NORTH-CHINA DAILY NEWS

VOL. CXXXXII, No. 23350. 很西林字 SHANGHAI, SATURDAY, FEBRUARY 10, 1940 Registered at the C.P.O. (Postage: China and Japan 1½ cents: abroad 30 cents.) TWENTY CENTS

MAJOR BROTHERS, LTD.

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 20 Canton Road, Shanghai, on Friday, February 23, 1940, at 11.45 a.m., to receive the Directors' Report and Statement of Accounts for the Financial Year ended December 31, 1939 and to transact other ordinary business.

The Transfer Books and Share Register of the Company will be closed from February 20 to February 23, 1940, both days inclusive.

By Order of the Board of Directors,

A. R. BURKILL & SONS, LTD.,
Secretaries.

Shanghai, February 7, 1940.

10727

JOHN GEORGE WOOD

Deceased

NOTICE IS HEREBY GIVEN that all persons having claims and demands against the Estate of the above who died on the 11th day of February, 1939, at Tientsin, China, are hereby requested to send particulars to the undersigned as soon as possible and notice is hereby given that all persons indebted to the Estate are hereby required to make immediate payment to the undersigned.

TEESDALE, NEWMAN & CO.,
Solicitors for Wallace Macodonald Ferguson, the Attorney of Annie Wilson Wood, the sole Executrix,
59 Peking Road, Shanghai.

Shanghai, February 8, 1940.

10726

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CONSOLATION HUNT, "Y" and "Z"

Sunday Feb. 11, 1940 at 3.15 p.m.

Start: Monument Road, Six Tree Creek Line.

Finish: Will be announced after the Hunt has started.

Blue and White Paper will be laid.

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Master
SHANGHAI PAPER HUNT CLUB.

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Finish: 2nd Jump on 6 Tree Creak Line.

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Master
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To-day's Events

FEBRUARY

10 S.R.U.F.C. Interport Dance, Country C.
10 Dinner Dance, Floorshow, C.S.F., 8.30
10 Mohammedan New Year (1359)
10 Spring Holiday
10 Japanese occupied Hainan (1939)
10 Russian Co., S.V.C. Dinner Dance, 9

N.C.D.N. Broadcast: 12.45 and 9 p.m. Station XMHD: 760 kilo., 395 metres

Coming Events

FEBRUARY

11 Municipal Orchestra Concert, Lyc., 5.15
11 'For The Sins of the Fathers,' Jewish A.D.C., Lyceum, 9
13 For. Y. Lecture: 'Mental Hygiene' by Dr. F. G. Halpern
13 A.W.C. Musical Programme, 4.45
12 Dinner Dance, Floorshow, C.S.F., 8.30
14 Indian Merchants Association, Annual Meeting, 391 Kiangse Road, 5
14 Sctrs.' meeting, 34 Museum Rd., 5.30
15 Rotary Club, Metropole Hotel, 12.15
15 Royal Asiatic Society Lecture
15 'Tales of Hoffmann', Grand Opera by J. Offenbach, gala production, Lyc., 8.45
15 Pinette-Quartette A.W.C., 9
17 "Tales of Hoffmann,' Lyceum, 8.45
17 Betar Dance, A.W.C., 9
18 'Tales of Hoffmann', Lyceum, 8.45
19 Engineering Society Meeting, 5.45
20 A.W.C. Book Review, 4.45
20 For. Y. Lecture: "The Whangpoo—Shanghai's River', by Mr. N. Maas
20 A.D.C. 'Lilac Time', Lyceum, 9
20 Tuesday Evening Club, 'Ladies Night'
21 A.D.C. 'Lilac Time', Lyceum, 9
22 Rotary Club, Metropole Hotel, 12.15
22 Royal Society of St. George, annual general meeting, Shanghai Club, 5.30
22 A.D.C. 'Lilac Time', Lyceum, 9
23 Australian and New Zealand Society of Shanghai, annual general meeting
23 A.D.C. "Lilac Time, Lyceum, 9
24 A.D.C. 'Lilac Time', Lyceum, 2.30
24 A.D.C. 'Lilac Time', Lyceum, 9
25 A.T.A. 'Dover Road, aid of Jewish Ladies Benevolent Society Hospital Fund, S.J.S., 5.30.
26 Grand Concert by Mme Denies, dramatic soprano, assisted by Municipal Orchestra, Lyceum, 3.15
27 A.W.C. Bridge and Mahjongg, 3
27 For. Y. Lecture: 'Education', by Dr. R. J. McMullen
27 Piano recital by Miss Wincia Tomaszewska, Polish pianist, Lyceum, 9.15
28 A.W.C. Concert, Mrs. Seidl-Margolinski, Mr. Warschauer, 9
29 Ranger Leap Yr. Din. Dance, A.W.C. 8
29 Rotary Club, Metropole Hotel, 12.15
29 Cradle Bridge/Mahjongg. S.I.B.C., 3
29 Community Church Organ Concert, 9

MARCH

8 A.W.C. Song Recital, Irmgard Menzel, 9

Charge for items $2 per line, which includes all insertions till date of event

SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION

SHANGHAI SPRING HOLIDAYS

(China New Year)

The Member Banks of the above Association will be closed for the transaction of Public Business on Thursday, Friday and Saturday, February 8, 9 and 10, 1940, on account of the above.

10663

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Manufacturers of cotton singlets would like to contact Indian importers with a view to arranging sole agency for India. Please address Box 1135, NCDN.

-2327

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CHINESE NEW YEAR HOLIDAYS

For the convenience of our advertisers the offices of "The North-China Daily News" will be open from 9 a.m. until 5 p.m. to-day and from 9 a.m. until noon to-morrow, Sunday, February 11.

THE PUBLISHER.

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Classified Advertisements continued On Page 14

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Second Impression

NOW ON SALE

THE popularity of the CHINA HONG LIST is evidenced by the fact that the whole of the 1940 issue was sold out within three weeks, thus necessitating a second impression, copies of which are now on sale.

Those who have not yet secured copies of this invaluable work of reference are advised to place their orders immediately.

A MAP OF SHANGHAI

(65 inches by 32 inches) is being offered as a Supplement to the China Hong List at an extra cost of $3 per copy. It is published by authority of the Shanghai Municipal Council and covers the following area:—

North to South: Civic Centre, Kiangwan, to Lunghwa.
West to East: The Aerodrome to Pootung.

CHINA HONG LIST AND MAP OF SHANGHAI
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LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor"

Lonesome Lady:
A Phrase Criticized

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In your classified advertisement, "personal" column of Tuesday, February 6 issue of your distinguished paper, one reads the following appeal:—

> Lady 40, independent, alone, of neat appearance, fond of home life, good music, lonely, wishes to meet middle-aged, independent, distinguished, cultured European gentleman. Though I am Russian I am not a gold-digger, neither care for gigolos.

Behind the lines of the appeal one detects the usual case, a lonely soul, in this case, artistically minded and evidently full of cravings for good things of life.

The appeal which aims to attract attention of a "distinguished, cultured European gentleman," could claim to be composed perfectly psychologically, if it were not for the closing phrase—"though I am Russian....." etc. Surely one expects more thoughtfulness, more tact and respect for the feelings of others from a person 40 years old, who expects to attract the attention of a gentleman of such a high qualification as specified in the author's appeal, a gentleman of whom she must be worthy.

This tactlessness could have been either a deliberate insult to Russian women or just plain thoughtlessness. Be it as it may, the last phrase of the appeal does not add to the credit of the author. One wonders if there will be a "distinguished, cultured European gentleman" who will consider the above appeal, so badly damaged by such a crude way of advertising oneself, with less severe criticism than

EUROPEAN GENTLEMAN.

Shanghai, Feb. 7.

Red Marshals:
An Error in History?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—MODEST OBSERVER in his letter about Red Marshals published in your February 7 paper mentions the success in 1779 (?) of a certain Marshal Soovorow (?) and his small Russian army over the French army of a certain French General Massen (?)

Rather interested by this piece of news, I should appreciate some more information about it, or at least the title of the Hollywood historic film in which this fantastic story was founded.

Is it possible that a slight confusion has occurred in the mind of your correspondent that he was referring to the smashing victory of the French army commanded by General Massen over the Russian army of Marshal Alexander Souvorof near Zurich on September 25 and 26, 1799? The Russian army was routed and took refuge in the mountains abandoning all their artillery.

Just a small difference.

C. G.

Shanghai, Feb. 8.

Shanghai Ladies:
Are They Gold Diggers?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Surely your correspondent J. C. DE B. is by now aware of what the Shanghai lady prefers! "Gents of good family," "gents of good social position," "distinguished gents," "gents of high degree" and so on *ad nauseam*, but in plain unvarnished English the word is "money-bag."

If J. C. DE B. does not believe this my suggestion is that he try 'em.

BABOOSHKA.

Shanghai, Feb. 7.

Chinese Music:
Another Source of Knowledge

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—With regard to an AMERICAN'S letter in yesterday's issue of the "North-China Daily News," on the subject of Chinese music and Chinese musical instruments, I suggest that AMERICAN communicate with Mr. John C. H. Wu, of the magazine "Tien Hsia," who, I think, would be only too glad to furnish the necessary information.

P. SUN

Shanghai, Feb. 7.

50 Pictures of a Lama For the Censor

Lord Raglan Thought Job Silly and Resigned; Newspaper Editors Can Be Trusted

ABOLISH the censorship and trust newspaper editors to be their own censors—that is the advice of Lord Raglan, who resigned his £750-a-year job as a censor because he could not find enough work. Lord Raglan, whose seat is at Usk, Monmouthshire, is fifty-four years old. He said to a "Sunday Express" representative recently: "The existing consorship system is a waste of public money.

"My comparatively short experience at the Censorship Bureau has convinced me that the newspaper editors can be trusted and are far better fitted to act as their own censors than the people who have had no experience of newspaper work.

"I would allow the Government to retain the power which they should have of taking proceedings against any editor who published information which would be of assistance to the enemy.

"There would be very few prosecutions.

"There are certain defined rules at the Censorship Bureau on what may and what may not be published. Let those rules be given to newspaper editors, and from time to time alterations and fresh instructions issued to them.

Already Known

"They would carry them out loyally. Much of the news submitted is cabled from abroad. The censor refuses to allow it to be published. Why? It may, so it is argued, give information to the enemy.

"But does it not strike them that the news is already known in neutral countries, that often it has been taken from newspapers published in those countries, and therefore is already known to the enemy?

"When I was appointed to the picture department I discovered that there was not an hour's honest work in any one day. Worse still, there were other censors standing around idling.

Procedure

"Here is one of the rules. Pictures submitted have each to be stamped and initialled by the censor. They come in from the picture agencies in batches of fifty, all of the same subject, for transmission abroad. Each of those fifty similar photographs has to be stamped and initialled. One picture would not meet the case.

"Most of them are of subjects which have no bearing upon the war.

"I had one batch of fifty showing the Pope consecrating a number of missionaries, another fifty of a lama away out in the East.

"There were pictures of land girls and other subjects which could not possibly give the least information to the enemy. Then I was moved to the book censorship department—and there was absolutely nothing to do.

Passing the Time

"I was supposed to read books submitted by the publishers and mark in pencil any passages which I thought should not be published. I did mark some passages, but what happened about the books I never learned.

"Lord Dufferin and Ava said the other night in the House of Lords that when I resigned I left unfinished work which took my successor twelve hours to complete. All I can say is that I am sorry so little work occupied so long a time. Everything was cleared up when I left the office.

"I certainly was not offered a secretary or an assistant. I was told, however, that if I wanted an assistant I could have one, and I asked why should I need one?

"There are too many hours spent in the Censorship Bureau by paid officials working out crossword puzzles. That is the most popular form of passing the time. The officials have become crossword experts."

Hunt By Courtesy Of Trade Union

Typists Taste Stirrup Cup; Excitement In Typists' Office

Lord Leconfield, of Petworth House, Sussex, turned in the saddle as he jogged along recently to the meet of his hounds at Sachel Court, Surrey, and said to another member of the hunt: "Very decent of the union to allow us to meet. And to provide the stirrup-cup, too!"

First Meet of Fox-Hounds

For this 67-years-old fox-hunting peer—immaculate in his hunting pink on his favourite dapple-grey—was on his way to the first meet of English foxhounds ever to be held by permission of a recognized trade union, states a London newspaper.

For years the Leconfield Foxhounds have held a meet at Sachel Court, a lovely old mansion in the heart of Surrey. But when the war came the citybred staff of the National Seamen's Union took their typewriters and papers down to the mansion—and fox-hunting for the time was forgotten.

The First Hunt

Lord Leconfield and his hounds had always liked to meet at Sachel Court—good hunting country round there as every hunting man knows.

So he wrote to Mr. W. R. Spence, secretary of the National Union of Seamen, asking his kind permission to allow the meet to take place as usual.

And Mr. Spence replied that they could meet "with pleasure" and that they—the National Union of Seamen—would supply the stirrup-cup and sandwiches.

So men and women in hunting pink reined in their horses outside the country mansion offices of the Seamen's Union, hounds gave tongue—and city typists and clerks thrilled to their first sight of a fox-hunt.

For soon after the "Tally Ho!" had sounded and the Leconfield Foxhounds were in full cry, a fox streaked across the country right outside the typists' office.

A Kill

They had watched the stirrup-cup dispensed and some of them had a taste themselves. The hounds had a "kill" soon after they left the Seamen's Union, and the chase lived up to the reputation of all previous meets at Sachel Court.

"Good hunting," said Lord Leconfield when he jumped from his dapple-grey at the end of the winter's day. And Mr. Spencer, the union secretary, said: "Only too glad to oblige. It did not interrupt our work." A picture of England in this strange war.

BY SAPAJOU

The Tutankhamen Line

CHURCH SERVICES

Holy Trinity Cathedral.—February 11.—1st Sunday in Lent.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Young Communicants Fellowship 8.40 a.m. Mattins and Sermon 10.30 a.m. Psalm: 51. Lessons: Genesis 18; Matt. 3. Martin Shaw in C. Anthem: "Lord, it belongs not to my care" (Kitson) Hymns: 263, 86, 280. Preacher: Rev. P. C. Matthews, M.A. Children's Service 10.30 a.m. Sunday Schools (Cathedral Girls School and at 933 Yu Yuen Road). 3 p.m. Confirmation School 3 p.m. Evensong and Sermon 6 p.m. Psalm: 32. Lessons: Genesis 21, 1-21; Mark 14, 1-26. Hymns: 90, 249, 181, 21. Preacher: The Dean. Bubbling Well Chapel: 6 p.m. Preacher: Dr. C. F. McRae, D.D. (Mattins at 10.30 a.m. Will be broadcast from Cathedral over XMHC., 700 kc., 394.6m.).—February 14.—Wednesday. Special Lenten Service 5.30 p.m. Preacher: The Dean. Subject: "And in Jesus Christ His Only Son our Lord."

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at 6 o'clock. Preacher: Rev. H. M. Throop. S.T.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan. — 10.45, Morning Worship. Preacher, Rev. J. Clegg, of the English Methodist Mission in Central China; 10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—Friday, 5.30. Choir rehearsal.

Church of the Air Programme. Station XMHD., (760 kc., 395 m.)
Sunday, Feb. 11.
10.00: XMHD. Service (Rev. S. W. Pucknell)
20.00: XMHD. Sacred Concert (Jewish Refugee School Children and Friends)
20.30: Gospel Service (Rev. H. M. Griffin)
Weekdays, Feb. 12 to 17.
21.00 Russian Evangelistic Service and Music
8.30: Thought for the Day (C. J. Lowe)
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)

Noonday speakers: Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. A. E. Small, C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 85353. Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428 Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue uubail) Tel. 80725 Sunday: Masses at 5.15 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39359 Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays' Masses at 6.45 a.m.

Our Lady's Church (694 Baikal Road). Telephone 51696. Sunday Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Week-days: Masses at 6 and 7 a.m.

Church of St. Aloysius Conzaga (730 Kiaochow Road) Tel. 52313 Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King. — 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 7, 8, 9, 10 and 11 a.m. Benediction Sunday evening at 6.30 p.m. Masses Weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: "Spirit." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Community Church.—The annual Boy Scout Sunday will be observed in Community Church with the Church Troop attending the morning service at 11 a.m. in uniform. Dr. J. L. Caughey will preach upon the subject, "Be Ye Also Ready; the Values of Scouting." Mr. R. V. Dent will be at the organ. The choir will sing "Very Bread, Good Shepherd, Tend Us" by Marchant, and Mrs. Ruth Fullam will sing "The Cross" by Were. The Pastor's confirmation-trading class will meet in the Church Apartment at 8.45 a.m.; the Church School will meet at 9.30 a.m.; the Christian Endeavour Society will meet in the Church Parlour at 4 p.m.; and the Youth Fellowship Group will meet in the Church Apartment at 5.50 p.m.

Bethesda Gospel Hall (International.)—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 5 to 6 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church.—Morning service will be held at "The Hut," 491 Yu Yuen Road at 10 a.m. The speaker will be Dr. L. S. Huizenga. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

"The Hut."—491 Yu Yuen Road. Sunday School at 3 p.m. Evening Service at 6 o'clock. Preacher, Mr. J. A. Eggo.

Land Registration Plan For Peiping

Peiping, Feb. 7.

The land registration scheme has now been completed, and registration cards are being delivered by the Bureau of Finance of the Peiping Provisional Government to local landowners. Registration cards, it is estimated, number at least 3,000.

It is learned that those land-owners who have completed their registration have been instructed to get registration cards from the Bureau of Finance within a period of six months.—Reuter.

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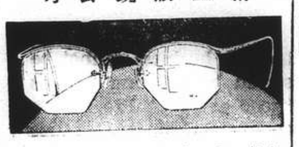

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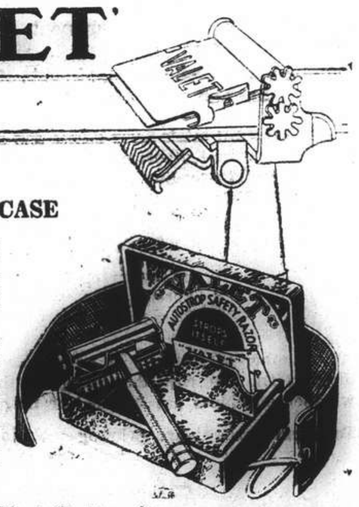
'VALET'



'99'
WITH MOULDED CASE
The New Valet '99' Set, an old favourite brought up-to-date, provides the simplest, the quickest and the most economical method of shaving.
Consisting of an improved Valet self-stropping razor, strop and three blades in a hygienic moulded case, the new '99' Set offers better value than ever.
Save time and money. Buy a new '99' Set to-day.

M. Sarajoglu's Visit To Sofia Extolled

Peace in Balkans Said Consolidated

Sofia, Feb. 7.

M. Sukru Sarajoglu, Turkish Foreign Minister, was given a cordial send-off when he left here last night after a visit lasting eight hours.

The importance of his meeting with M. George Kiosseivanoff, the Bulgarian Premier, is emphasized as a factor consolidating peace in the Balkans.

The press warmly extols M. Sarajoglu's visit. The "Saovo" writes: "One of the practical results of the Belgrade conference is closer friendship between Turkey and Bulgaria, which creates the possibility of real Balkan collaboration for the preservation of peace."—Reuter.

Britain to Ration Meat On March 11

SPECIAL TO THE "N.C.D.N."

London, Feb. 7.

Rationing of butchers' meat will be introduced on March 11, announced Mr. W. S. Morrison, Minister of Food, in the House of Commons yesterday.

Rationing, he said, would be on a value basis, and at the outset would be at the rate of 1s. 10d. per week for each person over six years of age, and half the amount for children less than six years.—Reuter.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF FEBRUARY 10, 1870

An advertisement on our first page announces that the Desk Hong List is at last completed, and ready for delivery. It is rather later than usual, this year from one or two causes. In the first place, delay was experienced in getting some of the necessary information and and in the second place, the publishers were in convenienced by the illness and absence of some members of their staff, at the busiest time of the year. It is hoped, however, that the delay has not been altogether objectionable, as it has ensured greater correctness. Mistakes and omissions will of course be found; but, it is hoped, the fewest possible. There are, on the other hand, some useful additions to the contents of last year's book, e.g. Mr. Gribble's Shirting and Camlet tables; an outline map of China; a list of the various Masonic bodies. The advertisement mentions that, owing to the trouble and labour of booking and collecting a number of petty amounts, the publishers are obliged to request cash payments.

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Established in Shanghai 1874 Incorporated under the Hongkong Ordinances
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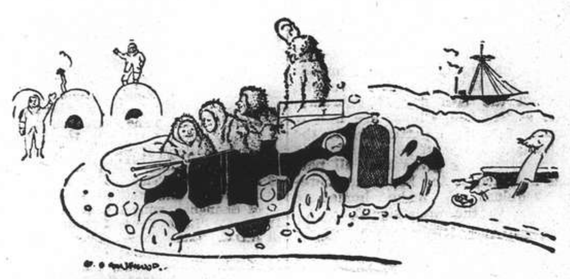

COLD won't stop you starting if you've an
Exide BATTERY in your car
An Exide has the power to turn the stiffest engine on the coldest morning. We can instal the right type for your car while you wait.

Avoid costly failures!
Bake with ROYAL
● Remember—if your baking powder fails, you've wasted butter, eggs and other material worth far more than the baking powder. Why take such a chance? With Royal, you are sure of dependable, uniform action that helps protect you from costly failures ... promotes a fine texture and delectable flavour. Buy a tin to-day!

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(Sole Agents)

What did the Surveyor say—as he surveyed the bar?

"Good old JOHNNIE WALKER—there's a whisky for you"

"Good"—yes, Johnnie Walker is blended from all the finest whiskies of Scotland. "Old"—each of them is matured for years in the wood. So if you want to know why Johnnie Walker is such a popular whisky—there are two reasons for you.
Sole Agents for China: CALDBECK, MACGREGOR & CO., LTD.
SHANGHAI · HONGKONG · TIENTSIN

ST. VALENTINE'S DAY

SHANGHAI, SATURDAY, FEBRUARY 10, 1940

Lovely Gifts to Lovely Ladies

St. Valentine's Day affords a unique opportunity to present to the lady of your dreams a suitable gift that is out of the usual run of presents. For this special event we are offering some delightful articles such as : Evening Bags, Flowers to match all frocks, Tribute Silk that makes exquisite Evening Coats that are the envy of all beholders, Peking Jewellery, Embroidered Boxes for Trinklets and handkerchiefs, Eiderdowns, Cushions and many other things that have only to be seen to be desired.

North China Industries

505 Bubbling Well Road

Telephone 37345

Wednesday Is St. Valentine's Day

"Every little blossom
Upon this heart of mine,
Is a little message asking
Will you be my Valentine."

This is one example of the sentimental messages on those little cards which may perhaps make the postman's burden a bit heavier on St. Valentine's Day (which falls on Wednesday). The real story of this lovers' custom is rather mythical. But people seem to accept St. Valentine, called the "Lovers' Saint," as the unwitting originator of the custom.

The story runs : In the third century, Claudius, then Emperor of Rome, found that married men had the habit of wanting to stay with their wives. He found this very trying. Men were needed for his armies, and often had to be sent away for long periods. So Claudius issued a decree forbidding marriage.

Valentine was then a Bishop of Rome. He was furious when he heard of the ban, and very much in sympathy with lovers. Immediately he set about to marry secretly as many as possible. Claudius, of course, eventually heard of Valentine's defiance of his orders. Valentine was arrested very shortly afterwards and executed. Later, he was canonized by the Roman Catholic Church. Roman youths and maidens began to set aside his feast day as a special lovers' festival, and the custom grew down to the present day.

* * *

Sentimental G.P.O.'S

For several years the British Post Office has issued special St. Valentine telegraph forms, but the United States goes one step further in this matter.

The user of the British forms must think out his own message ; the G.P.O. has so far drawn the line at inventing a series of appropriate wordings, in spite of the fact that counter clerks are frequently asked by ingenuous valentine dispatchers : "But what shall I put ?"

The telegraph companies in the United States, however, have not only encouraged the sending of more telegraphic valentines (by clever advertisements) but they have also arranged to supply a dozen stereotyped forms of message, each identified by a number. The sender has only to give his Valentine's address and mention the number of the selected message, and the company does the rest. One of the provided forms runs : "Dear Valentine—The mail's too slow. I choose this way to let you know, I love you !"

Another reads : "Thinkin' a little, wishin' a little, far off and blue : hopin' a little, sighin' a little, lonesome for you." And a third : "No fuss, nor feathers, no Cupids nor hearts. Just a warm and friendly greeting on St. Valentine's Day." Each of these messages is printed on a special telegram blank, with a valentine greeting and a neat coloured drawing at the top ; and, like the British greeting telegrams, it is delivered in a special envelope.

* * *

For Best-Beloveds Only

St .Valentine's Day is one of those pleasant occasions on which it is by no means obligatory to give a present. You may very comfortably give only to those to whom you wish to give. Aunts, little nephews and nieces, have nothing to do with St. Valentine's Day. Indeed it is entirely to your credit if you have but one lady for whom to make a purchase. Those who are very busy buyers for this tender anniversary will be regarded rather coldly by the right-minded as men whose intentions do not merit the compliment of analysis.

The free-lance purchaser expected by the shops at Valentide is obviously a male. "Will you be my Valentine?" is the question on the tapis, and although ladies in these days do most things, they are scarcely yet brave enough to put that question.

There are, of course, husbands and lovers—but there is the peaceful quality of permanence about the most part of these two categories. Valentines are more exciting creatures not yet caught upon the hook who may possibly still give a flick of the tail and disappear. Definitely, though regretfully, they are not to be aimed at by darts from feminine quivers.

It is then a philanthropic act to have decorated these pages with suggestions for valentines. Unaided, the brain is likely to fatigue itself most unnecessarily over the matter of what to buy. But a word, a heiroglyph, is frequently enough to start a most fruitful train of thought. By the process, even, of closing the eyes and pricking this page with a pin, you cannot fail to hit a mark certain to be acceptable.

An Old Fashioned Valentine

for your Sweetheart, Friends or Relatives

Make them yourself, or buy them "tailor-made." A complete assortment is here for your choosing as well as packets of materials with which to make your own Valentine Party Decorations and Decorations for your table.

St. Valentine's Day February 14

Chinese American Publishing Co.

The American Book Shop

160 Nanking Road Telephone 16844

Grays Yellow Lantern Shops

SASSOON ARCADE
SHANGHAI

To My VALENTINE—

Glamour jewellery for the glamour girl—

Or a gypsy-style head-kerchief to tie over her curls these wintry evenings—

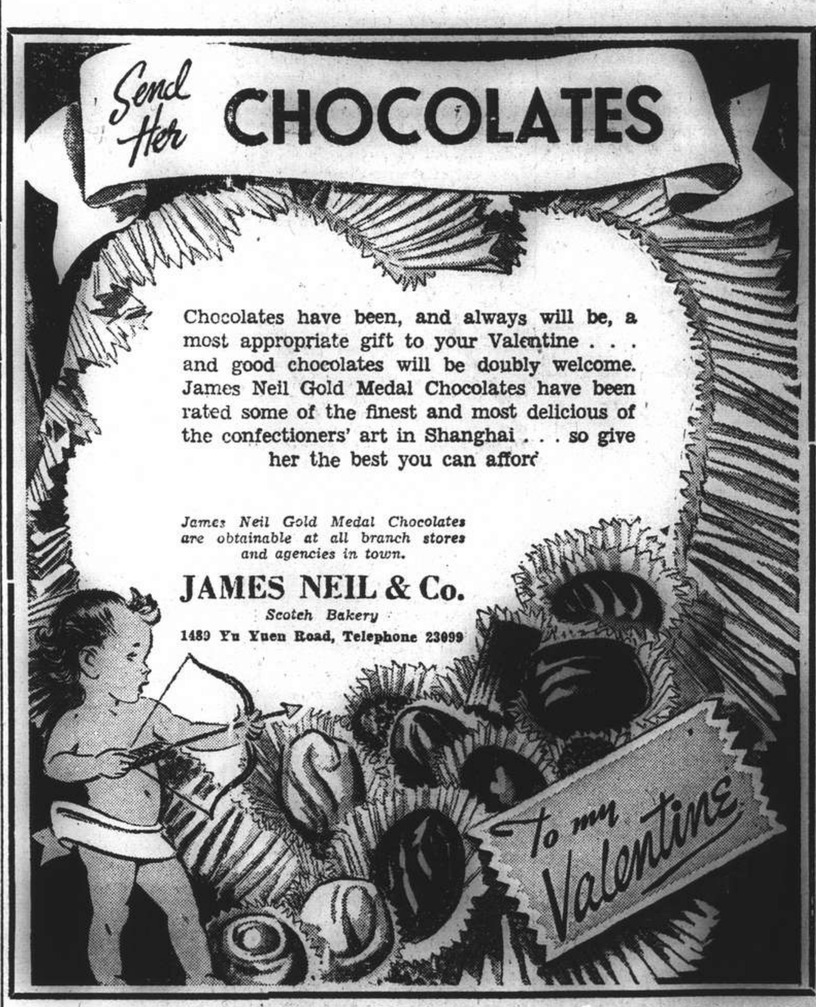
**Jackets or hostess coats for the cocktail hour, and underneath it all,
one of the new (everlasting) Vassarettes.**

And don't forget a new dress for the baby. All hand-made and so beautiful. For tiny tots aged 1, 2 and 3 years.

SASSOON ARCADE
SHANGHAI

Grays Yellow Lantern Shops

Send Her CHOCOLATES



Chocolates have been, and always will be, a most appropriate gift to your Valentine . . . and good chocolates will be doubly welcome. James Neil Gold Medal Chocolates have been rated some of the finest and most delicious of the confectioners' art in Shanghai . . . so give her the best you can afford

James Neil Gold Medal Chocolates are obtainable at all branch stores and agencies in town.

JAMES NEIL & Co.

Scotch Bakery

1489 Yu Yuen Road, Telephone 23099

GIFTS ... IN THE SPIRIT OF St. Valentine

Nothing is too good for the loved one on this occasion . . . St. Valentine's Day It is a well-known fact that the more one loves the more one gives . . . but it need not necessarily mean quantity. Quality gifts, though small in size and quantity, will be more welcome. Bear this in mind when you shop for dainty gifts for the loved one. Our selection of delicately hand-embroidered Laces, Linens and Embroideries is without peer . . . the workmanship in each and every article has always been the envy of the world.

ONE PRICE LACE CO.

Main Store :
53 Nanking Road
Telephone 12761

Western Branch :
715 Bubbling Well Road
(Opposite 4th Marines Club)

Her Valentine Gift

STOCKINGS

THRILL her on St. Valentine's Day by appealing to her vanity with a gift of stockings selected from our ultra-smart, up-to-the-minute shades and exquisite quality hosiery. Your choice will be easy for any stocking selected will have instant appeal to the well-dressed woman. Prices are extraordinarily reasonable and courteous service extended.

Crown Hosiery

239 Route Cardinal Mercier

Telephone 73539

Glowing, evenly matched jewels, pure as the morning dew on a rose petal, the perfect gift to your Valentine . . . that describes the pearls we offer for your selection.

Among our treasured gifts are a good choice of pearls, pearl jewellery, IVORIES, satsuma-ware, kimonos and obis, and tortoise shell-ware.

UNZEN YOKO

The House of Genuine Cultured Pearls

6th Floor, Arnold Bldg., 320 Szechuen Road, Telephone 13767

THE SPORTS PAGE

Shanghai Beats Hongkong in Interport Football, 2-0

Roboostoff and Foyn Score; Brilliant Play by Both Goalies; Colony's Forwards Weak

SHANGHAI retained the Hongkong Telegraph Interport Cup at the Canidrome last Thursday afternoon in fine weather before a crowd of 15,000 when the local eleven trounced the Colony footballers by two-nil. A stubborn defence and rare opportunism were responsible for the victory. Vincent "Blondy" Roboostoff and Freddie Foyn, the city's two speed merchants, each scored to keep the coveted trophy in the possession of the Shanghai Football Association for at least another twelve months. It was a scrappy game in which neither side was able to combine well as a team. Shanghai showed more aggressiveness and held the upperhand throughout the ninety minutes of play. In the first half the invaders were kept mostly on the defensive and it was only a lack of finish among the local forwards that prevented Shanghai from having a lead of more than one goal at the interval.

Hongkong played a losing game at the very beginning. It appeared that the visitors had made a big mistake in putting A. V. Gosano, the captain and a very fast raider, at centre-half just to keep a close watch on Roboostoff. The versatile Portuguese star did a remarkable job in the rear, but his absence in the front line was so keenly felt that there was little life in it.

J. Hossack, the centre-forward, put in a lot of hard work, always trying to break his way through. However, he lacked the support of Gosano and foughtly desperately to no avail. Ernie Strange, the outside-left, also played a hard game, but he experienced too much difficulty in getting away from the sturdy George Collet. F. Forrow, the inside-left, and D. J. Leonard, the inside-right, were only mediocre in their performances. They did most of the play in midfield. In the second half Leonard preferred to direct long-range shots, sending over the cross-bar three long ones from a distance of about 30 yards. T. McEwan on the out-side right fared disappointingly in such a manner that both Jim Ward and W. Harrison were not fully tested.

For Shanghai, Yvon Segalen, the right-half, Lee and Collet were the mainstays. These three men took up the majority of defensive play and, at times, ran up the field to participate in the offensive. Segalen was conspicious in lending a big hand to both McClarty and Foyn. Roboostoff and K. S. Suen were their usual selves, but C. T. Tsao had a hard time as Guy, Hongkong's right-half, hung on him like a leach.

The teams were:—

SHANGHAI:—W. Ward, G. Collet, W. Harrison, Y. Segalen, N. Z. Lee, J. Ward, F. Foyn, H. McClarty, V. Roboostoff, K. S. Suen, C. T. Tsao.

HONGKONG:—I. Moxham, A. J. Hussain, S. Strange, Guy, A. V. Gosano, R. G. Honniball, T. McEwan, D. J. Leonard, J. Hossack, K. Forrow, E. Strange.

Referee: A. Sinclair. Linesmen: O. G. R. Beynon and L. Chang.

Shanghai Attack First

Kicking off against the western goal, Shanghai lost no time to attack. The visiting defenders were slow to find their feet and their clearances were far from good. In less than three minutes Gosano handled a few yards out of the penalty area. Suen, taking the free kick, drove against one of the defenders and the ball was deflected for an abortive corner taken by Foyn.

Ernie Strange started Hongkong's first attack, carrying past Collet and crossing the leather over for McEwan to slam a grounder towards the goal. W. Ward picked up the shot and cleared. Tsao succeeded in bringing the ball past Guy and passed to Roboostoff. The latter directed a weak grounder at the goal. Moxham went to his knees. The goalie stopped it but fumbled and allowed the ball to bounce out of his hands. None of the local forwards followed up although there was a golden chance to score.

Roboostoff Scores

Shanghai broke the ice in the 9th minute. A hefty kick from J. Ward sent the ball to the right. Foyn headed forward to Roboostoff, who showed a quick turn of speed to run away from Gosano and beat Moxham with a grass-cutter.

From the resultant centre-kick, the Colony team started a raid. From a breakaway McClarty directed a weaker grounder for Moxham to go down to his knees and make a catch. From Moxham's clearance Ernie Strange sped down the left flank. The winger passed to Hossack. Harrison conceded Shanghai's first corner which saw Lee kick clear. Guy took a long shot, but it went wild.

Play became closed as the invaders gradually got into stride. Both goals were visited. W. Ward and Moxham each handled a few ground shots.

Goalie's Brilliant Save

Shortly after the middle of the period Ward sent a forward pass to Tsao. Guy was caught unawares and he ran towards his own goal to take up a defensive position. Just when he entered the back area Tsao centred. The ball hit Guy's hand and referee Sinclair awarded a 12-yard kick in favour of Shanghai. J. Ward, taking the shot, drove a high one which saw Moxham bring off a brilliant save. The goalie tipped over the cross-bar for an abortive corner.

A few seconds before the rest period Guy took a free kick, driving over Lee's head for Hossack to break his way towards the goal. The centre, with only W. Ward to beat, took a hasty drive and missed the corner of the posts by only a few feet.

Dribbled Too Far

Ernie Strange missed a fine chance of testing W. Ward. He dribbled too far up for Collet to recover in time to spoil his good work. Hossack also wasted a fine opportunity by driving wide of the far post after having run away from Lee and with only W. Ward to beat.

In the middle of the half Ernie Strange again had himself to blame for moving to a bad angle from a timely centre by McEwan. The outside-left finished off with a drive against the upright.

Later on, at the other end Moxham brought off a fine save from McClarty.

Eight minutes before the end of the match a pretty move between McClarty and Roboostoff put Foyn on the spot. The winger raced towards the goal and beat the advancing Moxham with a trap shot. It hit the far post and bounced into the net to make the game safe. Shanghai almost went further in the lead when McClarty's drive hit the post less than three minutes before the final whistle.

16,000 Watch Lido Draw with Colony

Gosano Heads in Initial Goal; Last-Minute Shot By Chinese Ties Score

Rallying in the last stages, after losing a penalty goal, the Shanghai Chinese, represented by the entire Lido team, held the Hongkong Interporters to a 1-all draw at the Canidrome yesterday afternoon in the second game of the current series. The game was packed with action and it was considered more interesting than the match the day before. A crowd of 16,000 watched the contest. Both sides were keyed up to a high pitch because of the closeness. The defence of the two teams was airtight and the forwards were given no chance to get near to the goal. The local Chinese proved much faster and had better chances to break through, but each time they were stopped by the fine tackling of F. Forrow and A. J. Hussian, the two backs, and Guy, the centre-half.

Individually, Guy was the best man. He covered a big territory and never allowed the Chinese forwards any leeway. He made full use of his height and weight and was really the mainstay of the Colony team. Forrow at right back worked well with Hussian. With Guy in the middle the trio gave Moxwell plenty of coverage.

Among the forwards, A. V. Gosano and J. Hossack were the pick. Ernie Strange on the left wing was fast, but he wasted several fine opportunities by over-dribbling towards the goal. His offensive in the second half was dangerous and the two timely centres nearly resulted in goals. Fox, the centre-forward, was well marked by N. L. Meng while D. J. Leonard, who started out as a full-back, was a mere passenger, having received an ankle injury in the early stages.

Following were the teams at the start of the match:—

HONGKONG:—Moxham, A. J. Hussain, D. J. Leonard, K. Forrow, Guy, R. G. Honniball, T. Castillo, Hossack, Fox, A. V. Gosano, E. Strange.

SHANGHAI CHINESE:—T. U. Loh, L. K. Chang, N. Z. Lee, Z. Z. Tsaing, N. L. Meng, Z. H. Nie, M. S. Chang, V. K. Hyui, K. H. Waung, K. S. Suen, C. T. Tsao.

Lido Kick Off

The Chinese kicked off against the western goal with the sun in their eyes. Hongkong showed early power when Hossack flashed into the limelight with passes to Castillo on the right wing.

In less than five minutes, Leonard was injured and the Colony line-up was re-shuffled. Hussain moved to left back, Forrow dropped back as the Indian's partner and Castillo took up the right-half berth with Leonard at outside-right.

From a long forward pass from Lee, Suen relayed the ball towards the Hongkong goal. Hyui raced through, but he ballooned with only Moxham to beat. Later on, the visiting goalie made a grand save from the boots of Hyui right in the goal-mouth from a pass from Tsao. Moxham was accidentally kicked in the face as he fell on the ground and play was suspended for about two minutes. Soon afterwards Tsao beat the opposition with a brilliant solo effort. The winger took a powerful drive from an acute angle to see Moxham make another neat save. The goalie fell again and was once more kicked in the face during a short melee. This time it took him only a few seconds to recover.

Defence Strong

Both teams battled valiantly. The defence proved unbeatable. Ernie Strange wasted a fine opportunity after he had dribbled past the Chinese defenders and with only Loh to beat.

From a corner kick shortly before the interval, Gosano beat Loh with a nice header, but the point was disallowed by referee Sun because the Portuguese was caught for pushing before he headed the ball.

Upon the resumption the Chinese goal nearly fell when Gosano drove a low shot to the wrong side of the far post following a centre from Strange.

In the 25th minute Fox broke his way through. He came into the back area and shot at Loh. The goalie stopped the drive, but Meng was penalized for charging the shooter. Gosano, taking the 12-yard kick sent a body-high drive next to the post and gave Hongkong the lead.

The Chinese rallied strongly. But it was with barely a minute left that Waung tallied from Tsao's centre. The scorer streaked through to beat Moxham with a grand rising shot into the top corner of the net.

"N.C.D.N." Photos.

Interport Football Action

Upper picture shows action near the Hongkong goal in Thursday's soccer interport with Roboostoff, Shanghai's fast centre forward who scored the first one, in the middle facing the camera, Foyn who scored the second (No. 7) and Gosano, the Hongkong captain, trotting on the right and looking back. Lower picture shows another scene near the Hongkong goal with Suen on the left and Gosano on the right.

Oarsmen Trounced By J.R.C.

Jews Score Six Goals in First Half and Lengthen Lead in Last Session

Playing a more aggressive game than their opponents, the J.R.C. had no difficulty to dispose of the Rowing Club by the lob-sided score of 8-1 in a second division encounter before a fair crowd at the Race Course yesterday. The Jewish players dominated the first half in which they scored six goals against the Rowing Club's one, and kept their goal intact in the second when they added two more goals.

Play was made difficult by the sodden state of the ground, but the J.R.C. adapted themselves to the ground conditions quite well, while the Club found it difficult to get going. The J.R.C. were lucky to win by such a big score, for Jenssen, left back for the Club was crocked in the opening minutes and moved to left wing where he was more or less a passenger.

The first few minutes were fairly even, the J.R.C. leading by one goal, scored off a penalty when Fabian handled the ball in the area. Jenssen went to the left wing a few minutes later and, although he did score the Club's lone goal, was completely out of the picture.

The J.R.C. opened the play with a fine raid on the Club territory, but Fabian and Jenssen kept their forwards at bay until the former handled the ball. Harris was conspicuous with his fine runs on the right, but he was very weak with his shooting and threw many chances away. Ten minutes after the penalty, the J.R.C. scored their second goal through Defris, when the right wing received a fine centre from Levy. The Jews kept up the pressure and were three up when Arbeit, who played wonderfully at the centre-forward position, trapped a pass from Defris and gave Downie no chance from point blank. The Rowing Club attacked and Harris forced a corner. The winger centred a fine one and Harvey passed the ball to Jenssen, who reduced the arrears with a fast grounder that had Gaberman beaten all the way. The Club's success was, however, short-lived, for the J.R.C. came back with a vengeance to score three goals within fifteen minutes. The first of these came from Levy who converted a pass from Friedlander, while the last two were from Arbeit.

The second half started in the same manner as the first and the J.R.C. increased the score in the sixth minute when Levy received the ball from Arbeit and beat Fabian and Downie.

J.R.C.:—Gaberman, Kremer, Kotzmann, Korn, Meyer, Waldman, Defris, Friedlander, Arbeit, Reisberg, Levy.

Rowing Club:—Downie, Fabian, Jenssen, Chadwick, Pether, Muir, Harris, Sims, Harrison, Harvey, Cunio.

Hongkong Rugger XV Meet Marines Today

The Hongkong rugger XV will meet the 4th U.S. Marines this morning at 11.30 o'clock at the Canidrome. Fresh from their victory over Shanghai on Thursday, the visitors are intent on keeping their record clean but the Marines are determined to show a winning brand of rugby and the critic concede the Americans a good chance carrying out their intentions. Tomorrow the Hongkong soccer team will meet the Foreign XI at the Canidrome at 10.30 a.m.

Handball Championship Reaching Final

Sung Upset by Wurm in Quarter-finals

The Shanghai Open Handball Singles Competition, now being conducted at the Foreign Y.M.C.A. on a double-elimination basis, is nearing completion. On Wednesday evening A. Wurm of the Y.M.C.A. came a step nearer in his drive to the title by defeating the strongly fancied Chinese Sung. Wurm, playing the best game he has during this series, had no difficulty in winning by two straight games, taking the first leg rather easily by 21-11 and the second, after being behind for the greater part, by 21-18.

Wurm played very coolly and with skilful placements caught his opponent out of position on several occasions to smash in unstoppable shots. He was particularly good also with his soft shots off the front wall and well deserved to win. The first game was over in quick time but in the second Sung started well and gained a lead of 9-2. He maintained this lead until the final hand when the score read 18-17 in his favour. Wurm then came into the limelight and taking four points on his own service clinched the game and match.

The winner will now meet Hwa, conqueror of Andrews for the right to face Ho and the victor of this encounter will oppose F. Tchakalian for the title.

World Fly Champion Suspended

Little Dado Out After Ring Fiasco

Oakland, Feb. 9.

The California State Boxing Commission today suspended Little Dado, Filipino world flyweight champion, Tony Oliveria, San Francisco fighter and leading flyweight contender, their seconds, managers and promoter Charles Marsalli after one of the biggest fiascos in boxing history.

The suspensions were ordered pending an investigation by the Boxing Commissioner because of the failure of Dado and Oliveria to stage a ten round non-title title bout here last night.

The Filipino boxer, who was promoted to the flyweight champion by the National Boxing Association, refused to enter the ring until he received US$1,500.

A large crowd waited impatiently for 100 minutes, and showed its anger by jeering and booing. Oliveria then entered the ring and partially pacified the ruffled tempers of the boxing fans.

After five minutes, however, he departed for his home. The Boxing Commissioner then appeared and ordered the bout to proceed.

The Filipino relented and clambered into the ring, but Oliveria was nowhere to be found and the bout was forced to be cancelled, resulting in the immediate suspension of all concerned.—United Press.

Heavy Entries for Cross-Country

Clements, Wong Expected To Have Bitter Duel for First Place Honours

The Shanghai Open 7-Mile Cross-Country Championship, sponsored by the Hongkew Cross-Country Club, will be run off February 25. Eighteen team entries have been received and they include 152 Chinese and eight British harriers, about 20 more than last year.

The trial runs held on the past four Sundays produced fine results. The Hongkew Cross-Country Club and the East Surreys possess the strongest teams and a keen struggle between the two is looked forward to. Clements of the East Surreys and T. L. Wong of Hongkong are expected to stage a gruelling fight for the individual championship. The Wei Chun Cross-Country Club runner won from the Ching Kwong Club in the third trial by some 160 metres and, therefore, is favoured to win the laurels.

A fifth practice 7-mile run will be held tomorrow morning, starting at 7.30 a.m. The start and finish will be at the Kwong Hsia Middle School at 40 Moulmein Road, at the corner of Avenue Foch.

The course will follow Bubbling Well Road, Yu-Yuen Road, Keswick Road, Tunsin Road, Great Western Road, Edinburgh Road, Avenue Haig, Avenue Foch, Weihaiwei Road and Moulmein Road.

Lynn Bari and Joan Davis will play the two principal feminine roles in the untitled Hotel for Women picture which Executive Producer Sol M. Wurtzel will place in production at 20th Century-Fox soon.

53 Days of Racing at Home Sanctioned

SPECIAL TO THE "N.C.D.N."

London, Feb. 9.

Fifty-three days of racing on 24 different courses have been sanctioned by the Jockey Club between March 25 and June. Nineteen of these will be held at Newmarket.—Reuter.

Interport Rugby Dinner Held After Match

Saker Shield Presented to Colony's Captain

At the Interport Rugby dinner at the Shanghai Club on Thursday evening the Saker Shield, emblematic of rugger superiority between Shanghai and Hongkong was handed over to A. F. Walkden, the Colony captain, by W. D. Pearson, leader of the Shanghai XV. In a few well chosen words Pearson welcomed the visitors and congratulated them on their fine display. Walkden replied suitably.

Other speakers during the course of the evening were Dr. T. M. Burton, President of the Shanghai Rugby Union Football Club, Dr. E. G. Gauntlett, Vice-President of the Club, Mr. A. H. George, British Consul-General and Mr. G. S. Dunkley. All paid tribute to the excellent rugger qualities of the visitors with Dr. Gauntlett, acknowledged as a master of the art of after-dinner speaking, excelling in a series of well-chosen and humorous phrases that evoked spontaneous laughter from some 140 guests.

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Saturday, February 24 at 2.30 p.m.
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GURIDI		PRUDENCIO

Events 1-8:	Events 9-16:
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2. ECHARRI	2. OLASO
3. CUBANO	3. SOLOZABAL
4. ECHANIZ	4. GARATE
5. DONOSTI	5. ALBERDI
6. FERNANDO	6. TABOADA

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Hongkong's Fast Backs Win Interport Rugby Match

Late Shanghai Rally Fails to Avert Defeat; Spectacular Break-Away by Bidwell

BEFORE a crowd of some 1,500 spectators at Kiaochow Road Park on Thursday morning on a pitch that was a sea of mud Hongkong, in the thirteenth of the rugby interport series, defeated Shanghai by eight points (one goal and one try) to six (two tries). The Colony were rather lucky to win on the run of the play although it must be admitted that they deserved to do so, their virile and non-stop tactics completely baffling the tactics of Shanghai for two-thirds of the game. The match was fought at a fast pace throughout and strangely enough it was the Hongkong backs that won the encounter for the southerners. The ultimate winners persisted throughout in getting the wet, greasy ball back to their outsides and here it was that they had a decided advantage over Shanghai. In fact the Hongkong backs won the day for their forwards, who, although always trying hard, were not quite as good as those of the northerners.

This victory marked the seventh for the Colony since the initiation of the series; both ports had gained six legs on the Saker Shield.

The Hongkong forwards did very well indeed on a pitch that was against good football, but in the last twenty minutes when the visitors were eight points ahead, they were completely outplayed and Shanghai were unlucky not to have gained the day. There was an element of doubt about Hongkong's goal, it appearing to many present that at least three Hongkong forwards were offside immediately before Redman went over under the posts, while near the end of the game it seemed that Kennedy, the Shanghai centre, scored quite a legitimate try which was not allowed.

The encounter never reached great heights and quite a number of friendly games have been seen on the Race Course this season that have been far better in quality than this long-awaited struggle.

Beautiful Kicks

Henderson, the stocky Hongkong full-back, gave a great performance to drive back the Shanghai side with beautiful kicks to touch. His catching was clean, his place kicking was good and he played a delightfully cool game in conditions that suited nobody. The winners' threes all did well considering the almost impossible state of the ball, their handling on occasions being a revelation that opened the eyes of all present. Bosanquet, on the right, showed plenty of thrust, his terrific speed and great weight always causing danger to the Shanghai defence whenever he was placed in possession. His try was a beauty and well deserved, the manner in which he rushed past three defenders without the slightest difficulty being the work of a first-class craftsman.

Bidwell and Hutchison did well and the former's quickness led to the second score for Hongkong. Thomson and Cessford combined well at half while prominent among the Hongkong forwards were Walkden, Salter, Godfrey and Redman.

Dickson, the usually reliable Shanghai full-back, had an off-day. His place and touch kicking were weak while he was often nailed when in possession. His tackling and catching were as good as ever but the wet ball and the state of the ground showed him in a light that no one had ever suspected possible. Jimmy Martin, on the left wing, played a splendid defensive game and although he was not in position when Bosanquet went over, he had no superiors in this part of the match. Kennedy and Thornley played hard.

Dickinson the Best

Dickinson was the best of the Shanghai XV. He worked from start to finish like a Trojan and had the better of Thomson in many duels. Of the forwards, who fought as they can only during the last twenty minutes, R. U. Reynolds. Gammie and Sayle were the best. Had the pack behaved itself throughout as it did in the closing stages, Hongkong would have retired badly defeated.

HONGKONG:—J. R. Henderson; D. J. Bosanquet, J. C. Charter, I. J. Hutchison, H. D. Bidwell; F. Cessford, J. M. Thomson; P. R. Wankelyn, K. W. Salter, A. F. Walkden (captain), C. F. Needham, B. Hynes, G. B. Godfrey, A. J. G. Taylor and J. Redman.

SHANGHAI:—W. N. Dickson; S. J. Ward, S. M Thornley, A. P. D. Kennedy, J. W. M. Martin; I. F. Aucott, J. R. Dickinson; A. Gammie, R. U. Reynolds, R. A. O. Mayne, J. D. Sayle, W. D. Pearson (captain), S. A. Wallace, G. H. Reynolds and P. B. Tuy. Reserves: A. Thomas and H. Edgar.

Referee: Mr. E. McLaren.

Bidwell Gets Away

After the Pipe Band of the Seaforth Highlanders had entertained the large crowd present with many Scottish airs, Hongkong kicked off with a slight wind in their favour. It was immediately apparent that the ball was difficult to handle, but nevertheless the southerners persisted in their efforts to get the ball back to their outsides. Shanghai, however, were getting the better of the play in both tight and loose although they were making little use of the chances that came their way. Midfield proceedings dominated the play with neither fifteen making a great deal of headway.

The first exciting run was provided by Bidwell after a clever movement among the three-quarters. He eluded Ward with the greatest of ease and made 40 yards before Dickson pulled him down. From the ensuing scrum Bidwell was afforded a fine chance of going over. Ten yards from the line and unopposed he fumbled a pass and the opportunity was lost.

R. U. Reynolds then led a powerful footrush to drive Hongkong back to their own half. Henderson with a good kick, however, then sent the ball back to the Shanghai 25.

At this stage it was apparent that Ward was no match for Bidwell, the Hongkong player doing just as he pleased with an inexperienced opponent facing him.

Hongkong Scores

After 19 minutes Bidwell was placed in possession. He passed inside and the ball travelled right across the line to Bosanquet who, with a determined burst of speed, brushed aside the tackles of Aucott, Thornley and Dickson to go over near the flag for a splendid try. Henderson narrowly failed from a most difficult angle.

Five minutes later Hongkong nearly increased their score. Five of their forwards indulged in a close passing movement down the line that gained 35 yards and only a forward pass prevented what seemed a certain score. Mayne, with a fine series of dribbles, averted the danger and took the play to midfield.

Henderson was then seen to advantage with some excellent kicking to touch which repulsed a number of Shanghai foot rushes. Cessford was hurt a minute before the interval but resumed upon play commencing again.

Nasty Purler

In the first minute Shanghai went over the Hongkong line but the ball travelled over the dead ball line. A minute later, Ward failed to pull down Bidwell and the Hongkong star dribbled nearly 40 yards to the Shanghai 25, before he was downed. At this period of the game R. U. Reynolds took a nasty purler and was out of the pack for a few minutes.

The next point of interest was an attempt at a drop by Bidwell The ball dropped short and wide. After eight minutes, however, Hongkong increased their lead. From a kick ahead by Dickson, Henderson gathered well in Hongkong territory. He initiated a passing movement that sent the ball from the right wing to the left to Bidwell. The winger eluded Ward without difficulty and crosskicked for Redman eventually to go over under the posts after a bout of passing between three Colony forwards. Henderson's kick was good.

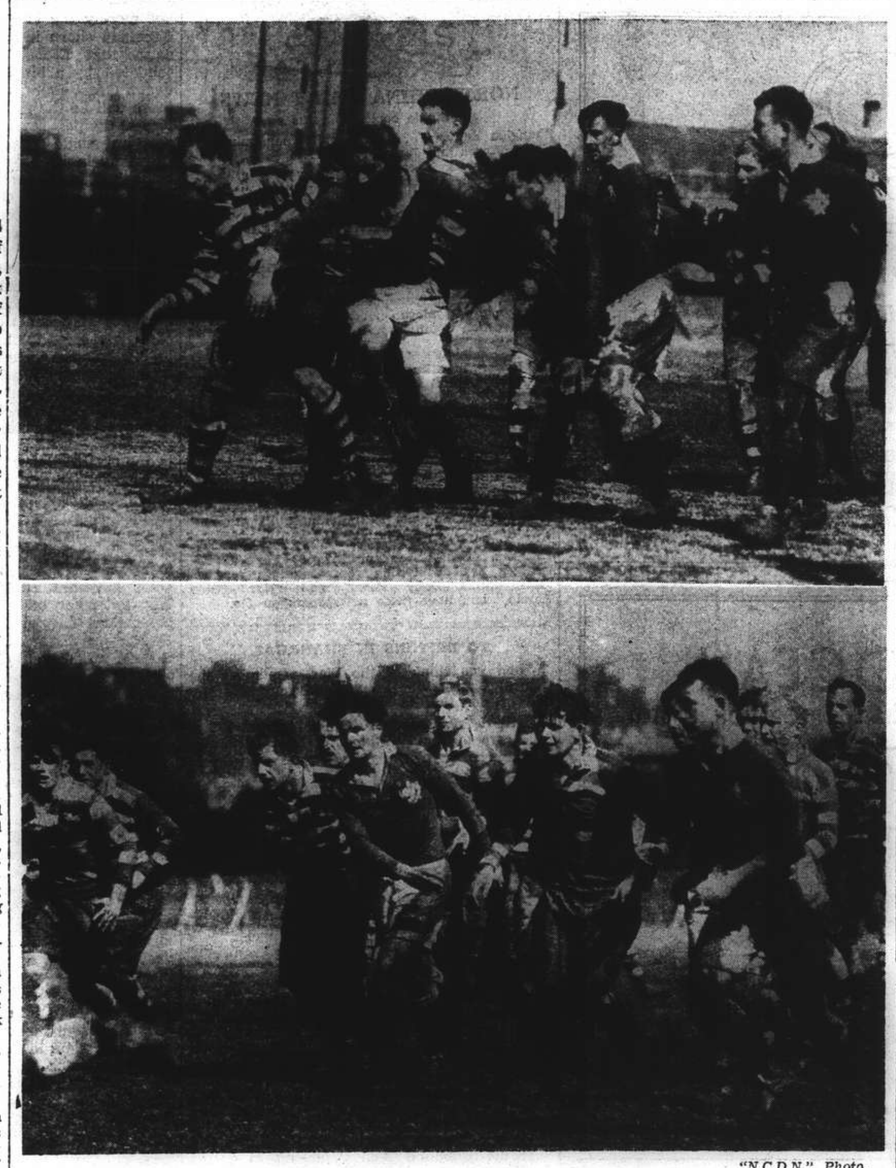
Shanghai now were stung into action and soon began to show their fighting spirit. Hongkong were penalized under their posts 18 yards out for offside but Dickson missed an easy kick. Still, the local forwards maintained the pressure and after they had battered for a number of minutes at the Hongkong line, Dickinson hurled himself over far out from a set scrum for an unconverted try.

Shanghai Attack

This heartened the Shanghai side considerably and they resumed their forward rushes with a will. Martin just failed to get over shortly afterwards while on two occasions Gammie and Sayle, both playing well, took the ball over the Hongkong line, only to see it touched down by a defender.

Five minutes from the end with Hongkong visibly weakening under the relentless attack, the ball went over the Hongkong line and Kennedy flung himself at it. It appeared he placed a hand upon it a split-second before a defender but again the referee ruled otherwise.

With two minutes to go and with Shanghai deep in the invaders' 25, R. U. Reynolds was pushed into touch almost on the flag. The hooker threw the ball to Mayne without hesitation and the burly forward went over for an easy try which Dickson failed to convert. The game ended almost immediately afterwards with Shanghai still on the attack.



"N.C.D.N." Photo.

When Hongkong Won the Rugby Interport

Action in the muddy rugger interport between Hongkong and Shanghai at Kiaochow Park on Thursday which Hongkong won narrowly. This is a break-up of a loose scrum early in the match.

Remarkable Rally by Seaforth Reserves

Six Goals Driven Home in 2nd Half Against S.F.X.

The Seaforth Highlanders Reserves scored another victory when they defeated the S.F.X. Reserves at the Race Course yesterday afternoon. Although down at half-time when the S.F.X. were leading by 1-0, the Seaforths came back to score no less than six goals in the second half against the one registered by the School, and emerged winners on the long end of 6-2. What made the victory even more glorious was the fact that the S.F.X. Reserves fielded such stars as Freddy Foyn, who played against Hongkong the previous day, Mike Karolitch and Willie Petterson. The School clearly dominated in the first half, but fell to pieces in the second and allowed the opposing forwards through time and again, with the result that the play was confined to their goal area and made the game uninteresting.

Hongkew Cross-Country Club Practice Run

The fourth practice 7-mile cross-country run began at 7.30 a.m. on Sunday, at the Kwong Hsia Middle School, corner of Moulmein Road and Avenue Foch.

A total of 86 runners participated, in preparation for the championship February 25.

T. L. Wong again proved his supremacy as a long distance runner, covering the distance in the extremely good time of 36 min. 19 sec., followed 48 seconds later by Y. W. Kwan; 81 finished the 7-mile course.

Following were the first ten to finish:—

T. L. Wong, Y. W. Kwan, K. Y. Loh, D. T. Kao, J. S. Zee, B. Y. Lee, C. K. Wong, J. S. Wu, K. T. Wu, G. Y. Wong.

American Club Lose to Foreign Y.M.C.A.

Marines Triumph Over Race Club in Ten-Pin League

Scoring a 3-0 victory on Thursday night over the American Club in their own alleys, the Foreign Y.M.C.A. went further ahead in the lead in the Shanghai Ten Pins League. The "Y" bowlers were not in their usual form as none of the five players was able to pass the 500 mark. The first game was extremely close with a margin of only three pins.

At the Marine Club the home team scored an identical victory of 3-nil over the Race Club. The service men showed fairly good form, amassing an aggregate of 2,540. Fiori was in fine fettle as he rolled three impressive singles for a triple of 573.

"A" Division

AMERICAN CLUB

Robinson	125	161	123	409
Quinn	160	157	138	455
Klovekorn	149	155	170	474
Deegan	122	173	143	438
Lurton	155	143	122	420
	711	789	696	2,196

FOREIGN Y.M.C.A.

Gonsalves	148	168	156	472
Krause	126	140	160	426
Chanturai	133	179	167	479
Kleffel	159	148	139	446
Butler	148	168	173	489
	714	803	795	2,312

RACE CLUB

Watton	162	125	140	427
Saphiere	160	123	142	425
A. C. Kew	130	150	172	452
Clark	156	177	146	479
Pote-Hunt	159	138	168	465
	767	713	768	2,248

MARINES

Willians	152	139	162	453
Messersmith	147	190	165	502
Brown	185	174	151	510
Fiori	195	194	184	573
Dolinsek	168	180	154	502
	847	877	816	2,540

"B" Division

MAPLE SECTION

"Y" Luckies (3)	781	765	811	2,357
Marine Whites (0)	775	732	806	2,313
S.R.C. Spares (0)	728	728	813	2,269
Columbia Club (3)	814	730	812	2,356
A. C Trojans (1)	744	810	839	2,393
Marine Blues (2)	793	814	780	2,387

PINE SECTION

Marine Reds (1)	757	778	675	2,210
Swiss Club (2)	730	809	790	2,329
S.R.C. Strikes (3)	778	846	790	2,414
A. C. Tartars (0)	663	720	661	2,044
Marine Officers (0)	728	773	839	2,340
"Y" Flukes (3)	839	869	804	2,512

Arsenal Held to Draw By Watford

London, Feb. 9.

Arsenal, winners of the regional championship, were held to a draw of two goals all by Watford, in a match in the South "A" divisions yesterday. Charlton, at home, went down to West Ham by 5-2. In the South "B" division, Queen's Park Rangers trounced Southampton by 4-1.—Reuter.

Joe Louis Ready To Smash Godoy

Challenger Awaits Gong With Confidence; Bomber Seen as Easy Victory

New York, Feb. 9.

Joe Louis, negro world heavyweight champion, was picked by the majority of sports scribes to make short work of husky Arturo Godoy of Chile at the Madison Square Garden tonight.

Although the bout is set for fifteen rounds, there were few who believed that the clash would go beyond the fifth round.

Godoy, former south American titleholder, is a tough battler with a powerful wallop in either fist, but his chances against the deadly attacks of Louis are considered meagre.

Mike Jacobs, who is staging the bout, announced that if Louis retains the title tonight he will next meet Johnny Paychek, up and coming heavyweight, probably at the Madison Square Garden here on April 5.

Should Godoy create the biggest upset of ringdom in the past decade and win tonight, then he will be rematched against Louis sometime during the summer, Jacobs said.

Godoy has not been modest about what he will do to Louis. He has spared no bones about how he will crush the great Louis with a "left hook." He has time and again told how his mighty left hook will prove the undoing of Louis, but the negro battler has not shown any signs of nervousness in winding up his training this week.

The Brown Bomber was not very talkative, as usual, but he did indicate that Godoy would be stretched out in quick order.

Godoy's greatest claim to fame lies in the fact that he twice beat Tony Galento in 1937. And since Galento gave Louis the hardest fight in years in 1939, Godoy figures that he should be able to put on an exhibition that should be at least twice as good.

Despite his wins over Galento in 1937, Godoy lost to Nathan Mann and Roscoe Toles.—United Press.

Canidrome Results

1—300 yd. flat.—1, Five Stars II; 2, Nagasaki.
Also ran:—Fearless Foe, Skedaddle, Luss, Wychwood Abbot.
1 length.—Time, 18.7.
Win, $58.20. Forecast 4-6 Div. $320.60.
Place, 1st $25.30; 2nd $22.90.

2—440 yd. flat.—1, Gladiator; 2, Send'm Along.
Short head.—Time, 28.26.
Win, $10. Forecast 6-4 Div. $51.90.
Place, 1st $8.20; 2nd $12.60.
Double Event 1/2 4-6 Div. $54.20.

3—440 yd. flat.—1, Dusty Miller; 2, General.
1 length.—Time, 27.38.
Win, $9.90. Forecast 5-6 Div. $24.
Place, 1st $7.80; 2nd $9.80.
Double Event 2/3 6-5 Div. $5.90.

4—500 yd. flat.—1, Uranus; 2, Vita Spermin.
5 lengths.—Time, 31.93.
Win, $11.20. Forecast 2-3 Div. $69.60.
Place, 1st $9.10; 2nd $13.20.
Double Event 3/4 5-2 Div. $10.60.

5—500 yd. flat.—1, Berniedale; 2, Fair Clara.
2½ lengths.—Time, 31.24.
Win, $20.60. Forecast 2-4 Div. $142.60.
Place, 1st $14.10; 2nd $18.60.
Double Event 4/5 2-2 Div. $24.70.

6—500 yd. flat.—1, Woosung; 2, Speed Cop.
4 lengths.—Time, 31.48.
Win, $42.10. Forecast 2-6 Div. $353.40.
Place, 1st $17.50; 2nd $18.80.
Double Event 5/6 2-2 Div. $96.10.

7—500 yd. flat.—1, Lone Tess; 2, Flying Colleen.
8 lengths.—Time, 30.74.
Win, $23.50. Forecast 5-3 Div. $115.20.
Place, 1st $10.50; 2nd $15.50.
Double Event 6/7 2-5 Div. $72.70.

8—500 yd. flat.—1, Celadon; 2, Lady Swift.
Short head.—Time, 30.88.
Win, $12.70. Forecast 3-1 Div. $50.10.
Place, 1st $9.30; 2nd $10.
Double Event 7/8 5-3 Div. $51.50.

9—500 yd. flat.—1, Grand Sort; 2, Flash Vixen.
3 lengths.—Time, 30.98.
Win, $12.10. Forecast 5-6 Div. $29.70.
Place, 1st $6.80; 2nd $9.
Double Event 8/9 3-5 Div. $13.10.

10—500 yd. flat.—1, Buffalo Bill; 2, Black Shadow.
3 lengths.—Time, 30.70.
Win, $102.30. Forecast 4-3 Div. $925.10.
Place, 1st $45.20; 2nd $24.40.
Double Event 9/10 5-4 Div. $244.80.

11—300 yd. flat.—1, Peeress; 2, Merry Widow.
8 lengths.—Time, 29.88.
Win, $12.10. Forecast 6-3 Div. $83.80
Place, 1st $8; 2nd $12.20.
Double Event 10/11 4-6 Div. $125.60.

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Announcements in this column $5 per insertion including insertions in the "North-China Herald."

MARRIAGE

WINTER—LUMSDAINE.—On February 8, 1940, at 20 Hollyheath, Hungjao Road, by the Rev. Roy R. Marken, U.S.N., VIRGINIA GLADYS, daughter of Mrs. G. V. Lumsdaine, of Shanghai, to JOHN BERNARD, son of Mr. and Mrs. J. Winter, of Dagworth, Suffolk. 10736

DEATHS

DA SILVA.—On February 6, 1940, at the Paulun Hospital, Shanghai, MARIA ERMILA (MALLIE) DA SILVA, aged 22 years, the dearly-beloved daughter of Mrs. Carmen da Silva and sister of Mrs. Augusta Barros and Miss Amelia da Silva. Removed to the parlours of the International Funeral Directors, 207 Kiaochow Road. Requiem Mass will be said on Monday, February 12, 1940, at the Church of Christ the King at 8 a.m., to be followed by interment at the Bubbling Well Cemetery, at 4 p.m. (Hongkong and Macao papers please copy.)

LING.—On Wednesday, February 7, 1940, at St. Elizabeth's Hospital, Shanghai, JESSIE LING, aged 49 years, the dearly-beloved wife of Charlie Ling and daughter of Mrs. Annie Dooly. Funeral services will be held on Tuesday, February 13, at the Chapel of the International Funeral Directors, 207 Kiaochow Road, at 3 p.m., to be followed by interment at the Bubbling Well Cemetery, at 4 p.m.

MANDELKOFF.—On Thursday, February 8, 1940, at Shanghai, GEORGE WILLIAM MANDELKOFF, aged 25 years, the dearly-beloved son of Mrs. Marie Mandelkoff and brother of Mrs. John Slack, Mrs. M. Tremewan, August and Charles. Removed to the parlours of the International Funeral Directors, 207 Kiaochow Road. Funeral services will be held at the Hungjao Road Cemetery on Monday, February 12, at 2 p.m.

CARD

Mr. and Mrs. E. R. SHERWOOD
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IMPARTIAL NOT NEUTRAL

LABOUR AND GERMANY

The lengthy declaration issued by the British Labour Party on the subject of the war contains little with which there will be any disagreement on the part of members of the Allied nations not subscribing to Labour's general policy. The Party calls for a just peace with Germany, without humiliation or revenge, condemns Russia's attack upon Finland, condemns the Soviet-German Pact, urges equal opportunity in regard to access to raw materials in colonies for all peaceful peoples, independence for Czechoslovakia and Poland, and a plebiscite for Austria. With the requirement that the victorious Allies shall impose a just peace upon Germany without either humiliation or revenge there will be general agreement. While there is an increasing tendency no longer to regard Herr Hitler and his fellow malefactors as the sole enemy of the Allies, and to pin upon the German people themselves some degree of responsibility for what is happening, it is no part of the desires of the Allied nations to seek either revenge or the humiliation of Germany. A just peace is essential if Europe some decades later is not to be again plunged into war, but it will have to be a peace in which the greatest element of justice will be to ensure that Germany, no matter by whom she may happen to be led, shall not again destroy small neighbouring nations, whose right to existence is every bit as clear as is that of the German people themselves. If this is to be the case then there may be some difficulty in meeting the Labour requirement that there must be a reconciliation between the French desire for security, and the German claim to equality. Rather should it be that the peace and security of the whole of Europe shall be guaranteed quite apart from any question of Germany's equality with other nations. The verdict of justice must be that Germany as at present governed, is vastly superior to the rest of Europe in wickedness, and utterly inferior in international morals, and until the former can be levelled down, and the latter levelled up, the only real concept of justice which can be approved is one which will deprive the Reich of any possibility of again inflicting such evil upon Europe.

There is much to be said for the often-repeated contention that, if the French had been permitted to dictate the last peace, there would have been no war now. The belief is that the French would have approached the whole question in the spirit of realism in which they are so rich, and would not have allowed their judgment as to what was necessary for their safety to be obscured by all the fine phrases with which European statesmen were beguiled twenty-one years ago. Thus while it must be admitted that it is imperatively necessary that, in whatever peace is reached after this present war, Germany shall receive justice, it is just as important that the Allies shall see that their own case is also adequately taken into consideration. Justice by all means, but let it be a justice which applies to everyone, and not merely the tempering of the wind to a Germany shorn in defeat. With the Labour desire that French security shall be consolidated by a brotherly understanding between Great Britain and France for all time there will be the greatest sympathy. The history of the past seven years has clearly shown that an Anglo-German understanding, with Germany in its present state of mind is not to be thought of, nor can it be believed that a friendship, such as Great Britain and France have already consecrated in blood, and the struggles of a precarious peace, could lightly be abandoned for what even in the future may prove to be nothing but a very risky experiment. The Labour declaration follows the same lines as other people who take pat cries for statements of truth, on the subject of equal access to the raw material markets in the colonies. Germany has at all times had the same access to such materials as any other nation, but the fact is that through her own fault she has been without the money to pay for such goods. The prices of raw materials have in no way been subject to influences discriminatory against Germany, and if she has not been able to pay for what she wanted, the remedy cannot be in making cheaper rates possible for her at the expense of others, but in domestic adjustment of her economy in such a manner as to enable her to buy what she wants. As an example of what is meant rubber may be taken. The fact that much of this is produced in British possessions has given no advantage to the British purchaser of the commodity, and if Germany had wanted to buy more of it she would have paid exactly the same price as any other purchaser, a price dictated by world conditions.

It is not possible to agree with the proposal of the Labour Party for the establishment of an international authority for the comprehensive development of colonial territories now divided between two or more colonial Powers, with a scope much greater than that of the League of Nations. The sooner the world realizes that, despite the excellent non-political work the League has done, it nevertheless remains an egregious failure in that it has failed repeatedly to halt aggression, the sooner will it be generally recognized that a solution of Europe's problems is not to be found along similar lines, but that something new will have to be devised. It may be readily admitted that criticism of this nature is purely destructive. A great amount of former thought has to be discarded, and a new conception take its place. Perhaps this war may yet prove a new clearing house in which new values will come to be realized, new principles discovered. That it is hoped will prove to be the case, for it can be said without much fear of contradiction that unless the world at large sets to work afresh to deal with its problems with a perfectly open mind, it will run the grave risk of repeating all its old mistakes, with the dreadful consequences which they have already entailed. The Labour Party agrees with the finding that the Hitler system prepared for and started the war. That was because Herr Hitler has the reactionary faith that violence can still settle international problems, and it must be clear to all that if the non-aggression Powers failed to make any real contribution to the greater stability of the world, their negative guilt is just as imposing as the positive guilt of Hitlerian aggression. Herr Hitler and his gang will have to go before a peace with Germany can be possible. It is impossible for Germany to be a good neighbour until it is ruled by men in whom it is possible to place reliance. With such men it may be possible to work out a new destiny for Europe, but with the government of the concentration camp and the rubber truncheon, never.

A New Year Opens

A new year has dawned on ancient China according to her own calendar and although the sign of its birth is the dragon, mythologically considered the greatest and fiercest of creatures, with that marvellous disdain typical of the Chinese race it has been tamed and subdued into an emblem of good luck rather than dire calamity. Strolling through the streets of Shanghai during the holiday, the observer could not avoid the opinion that like all customs the China New Year—or Spring Festival in its modern make-up—is shedding its traditional ceremonials. True, there were great crowds in Avenue Edward VII and peep-shows, acrobats, jugglers,—and not a few apparent tricksters—were there, but the comparison with previous celebrations was great. Probably like the fabled Englishman who is supposed to don his dinner jacket even if he is dining in the heart of the jungle or the desert, it is probably left to other distant expatriates like the Americanized Chinese communities of the San Francisco and New York Chinatowns to embellish the festival with those picturesque details considered typically Chinese. Political conditions must have had a lot to do with this year's local celebrations, and the official ban on firecrackers undoubtedly robbed the festival of some of its extravagant features. Another factor is that China is also growing up—growing up in the idea of a more ordered scheme of things based on a new conception of the country's part in world affairs. While the pessimists of the occident continually deplore the lack of real Christmas spirit the pessimists of the Orient probably deplore the absence of the China New Year spirit, but this is merely another stage in the development of a great race whose tempo lacked the quick beat of occidental countries until it was thrust unwillingly and uncomplainingly into the vortex of modern economic and political ambitions. It has long been the fashion to consider the Chinese as an inert and unresponsive people, following a sharply-defined and historic pattern in conduct, while the rest of the world revolved in a far greater orbit. The last few years have tended to disprove this fallacy and the results are plainly visible today.

British Railway Control

Following the Government's announcement that the Admiralty should take over control of the buildings of mercantile marine vessels, the latest decision that it shall also control Great Britain's railways does not come as anything of a surprise. The general principle envisages all lines being operated under a unified control upon an economic basis, permitting of the necessary traffic changes being made to suit the requirements of a country at war. The brief details of the scheme which have come to hand suggest that the government is dealing fairly with the railway companies, though it is to be doubted whether it will be able to run them more economically than the companies themselves. Experience has shown in the past that in bureaucratically administered undertakings there is a tendency for operating costs to increase rather than decrease and the suggestion that after paying the companies their agreed revenues there might be an excess to be divided between the companies and the Government on an agreed basis, indicates that perhaps after all the Government may be more than a little over-optimistic regarding its own ability to handle the railways better than their actual owners. If indeed that proves to be the case no one will be more satisfied than the shareholders themselves, for on some lines they have not been too pleased at the return which has been forthcoming on their investments. There appears to be one fly in the ointment, and that is the fear inspired by the Government's action, that ultimately nationalization of the railways and perhaps the mercantile marine may result. There does not seem to be much ground for uneasiness in this respect, though there is always the danger that should a Labour Government go into power, before restitution was made to the real owners, they might choose to continue under the new scheme, which would then become a permanent nationalization instead of the temporary one which it at present contemplated. There is no suggestion that the railway companies in any way failed the Government during those strenuous days during which the huge task of transferring the expeditionary force across the Channel to France, but the fact that all railways are thus being brought under one central control might very well lead to a higher degree of coordination than has existed up to the present. That remains to be seen, as also it has as to whether the Government can make the railways more profitable concerns than have the experts who have had charge of them up to the present.

IN PARENTHESIS

Help!

A TALL man travelling in a bus during the black-out asked the young woman who had boarded at the last stop if he could help her to find a strap.

"I've already found one," she replied.

"Then," he asked, "would you mind letting go of my necktie."

* * *

Laugh

IT was dinner-time in the barracks, and the sergeant came round.

"Any complaints?" he asked.

"This Irish stew is funny," complained the recruit.

"Then why the devil aren't you laughing?" retorted the sergeant.

* * *

Being Engaged

THE happiest time of a girl's life is when she is engaged, for then she has the dazzlin' promise of somethin' that ain't likely to be fulfilled. The hero that she is goin' to marry giggles and titters like June water a-babblin' down over moss-kivered rocks, but if weighed and put up for sale in the market of common sense he wouldn't fetch as much as a side of bacon. The trouble is she takes him on looks, and he takes her the same way, and after they have been married a while they find that their minds are total strangers.

* * *

The Law's Arm

THE other night, in answer to "Time, Gentlemen, Please!" a man was cycling merrily homeward when an official voicé challenged him about the absence of a rear light.

Bill thought it wise to dismount and make peace with the constable, and eventually he said: "I'll push the bike."

"No," said the Law. "You must have a rear light on a cycle, whether you ride it or push it."

A heated argument ensued, and at last Bill said: "All right. I'll carry the damned bike home."

"Right!" replied the constable, "and I'll come with you."

* * *

Politics in Germany

AN unemployed German youth, hungry and destitute, wished to be sentenced to a term of imprisonment where at least he would be assured of a bed and three meals a day. Not being a criminal at heart, he decided that his object could best be achieved by going into a bakery and stealing a loaf of bread. Imbued by national solidarity, the owner of the shop, on seeing the theft committed, handed the man another loaf and told him how sorry he felt for him. The man thereupon tried the same thing at a butchery with identical results. Heartbroken he stood on the pavement and saw another gleam of hope when a detachment of Storm Troopers passed. He raised his left arm and gave the Communist salute with the result that the officer commanding the brown-shirts walked up to him and warned him not to show his feelings too much because there was a Nazi marching in the last line.

Still intent on finding accommodation in one of the Reich's prisons, the youth walked up to a policeman and said:

"Don't you think that the Nazi régime is the worst curse that has ever befallen Germany?"

The policeman came nearer to the man and said: "I am on duty and therefore can't discuss politics."

* * *

Party Conversation

"My husband says it's absurd to say we haven't been invaded for 1,000 years. According to his cigarette card series the French landed in Pembrokeshire in 1797."

"Cynthia's father, who has shot every living thing in East Anglia for centuries, is looking forward to an invasion by parachute. He says you simply can't miss, and it's going to be much more fun than shooting pheasants and wild duck."

"Except that if you miss the duck it can't shoot back."

"Cynthia's father's going to form a corps of sportsmen over 60 with double-barrelled guns and butts and everything."

"My husband says the Russians have never won a war at any time in their history."

"My dear, that must be frightfully discouraging."

"He says the privates are always asking why they're fighting anybody and then the officers shoot them and then the officers shoot themselves and then the survivors all sit down and cry."

"What survivors?"

"Oh, there are always survivors. I mean you can't shoot everybody."

"Pamela says if the Russians take Stockholm there'll be absolutely nowhere to go in the summer. And if the Gernowhere to go in the winter."

"There's always Kew in lilac time."

"Don't make silly little B.B.C. jokes, dear. It's not worthy of you."

"My husband says that all people who don't eat breakfast should be given a badge by the Government."

"Whatever for?"

"Because they're helping to win the war by by not eating bacon or macon."

—Gubbins in the "Sunday Express."

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 28.0	Max. 47.0
Same date, 1939	Min. 31.0	Max. 46.0

Rainfall nil.

Temperature at Siccawei:—

February 8, 1940	Min. 24.1	Max. 42.6
Same date, 1939	Min. 22.5	Max. 45.7
Yesterday	Min. 24.6	Max. 48.7
Same date, 1939	Min. 28.8	Max. 47.1

Siccawei's Report

State on the morning of the 8th:—High and steady pressure over China. Fresh monsoon along the China Coast. Fine, cloudy and cold weather in China.

State on the morning of the 9th:—Fine weather and sharp cold. Heavy hoar frost. High and steady pressure. South-easterly wind.

Probabilities, 4.30 p.m. yesterday:—Milder but variable weather with sand and freshening south-easterly to south-westerly winds around Shantung. Depression crossing Mongolia south-eastward. Fine rather mild to cloudy weather with variable winds over our regions and the Eastern Sea.—Siccawei Observatory.

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Britain Sends Further Help To Finland

Commons Cheer Announcement; Mr. Chamberlain Denounces Brutality of Nazi Aerial Attacks on Defenceless Shipping; Anglo-French Unity Grows

London, Feb. 9.

THE despatch of further British aid to Finland was announced by the Prime Minister, Mr. Neville Chamberlain, amidst cheers from all parties, in the House of Commons last evening in a review of happenings in the theatres of war. The Prime Minister, in his address, once again severely condemned German air attacks on defenceless allied and neutral shipping, and reaffirmed Britain's determination to wipe out the rule of aggression.

The Finnish people, Mr. Chamberlain informed the House, continued their heroic struggle against the enemy, who was using his huge air fleet in a vain endeavour to shake their spirit by burning the homes of the poor, shattering with high explosives hospitals full of wounded men, and pursuing defenceless citizens with machine-guns. The success which had hitherto attended Finnish arms, he asserted, had evoked the admiration of the world, and "we rejoice to think that the help given from this country has been of real value to Finland. Further aid is on its way."

At the outset the Prime Minister said there was no change in the military situation on the Western Front.

In recent weeks, he continued, winter had gripped Europe, halting all war operations and interfering even with the normal activities of a nation, so that there had been few events of importance to record.

In the air, winter conditions had exposed men and material to the sternest test, which had been borne unflinchingly.

Mr. Chamberlain mentioned the very skilful combined operation by which naval patrol vessels and a R.A.F. flying-boat succeeded in destroying a submarine which ventured to attack a convoy.

Nazi Raids on Shipping

Germany air attacks on British and neutral ships had increased in intensity, and were claimed by the Germans as great victories in the war against British shipping.

These raids were generally carried out on days when low, thick clouds covered shipping lanes. They were made by aeroplanes singly or in pairs at widely separate points, and it would appear that instructions had been given to German pilots to do their utmost to avoid contact with British defences.

"But on February 3," the Prime Minister said, "our fighters were given their opportunity. The German wireless took the unusual course of admitting that three enemy aircraft, out of a comparatively small number operating, had been lost, and we know at least that one other was so badly damaged that it was probably unable to reach its base."

Callous Brutality Condemned

The Prime Minister insisted that the successes claimed by Germany for this method of attack bore no relation to facts.

He went on, to condemn the callous brutality of the Germans, and dwelt in particular on an attack on a lightship east of Dudgeon.

"The only survivor of the crew of eight tells the story in these words: 'We were not alarmed because on previous occasions German pilots had waved to us and left us alone. But on this occasion a bomber dived suddenly, sprayed the deck with machine-gun bullets and later dropped nine bombs, the last of which hit the ship.'

"The bodies of seven defenceless members of the crew were found next morning on the seashore."

"The killing of fishermen, merchant seamen and lightship crews in the circumstances I have related," the Prime Minister stated, "is not war but murder."

Referring to the meeting of the Supreme Council in Paris on Monday last, Mr. Chamberlain said members did not gain much from the laconic communique issued after the meeting.

The value of the Council's proceedings, he continued, "is not, in my judgment, confined to the value of the business discussed. Much else is gained from the friendly, informal contact between responsible leaders of both nations.

Allies Cohere in Friendship

"I have returned from Paris with the conviction that the bond between our two countries is something greater than even the close alliance which a common purpose and commen dangers have enforced. It has become a deep, lasting friendship between two people (cheers).

"Our enemies have lost no opportunity, by every means of propaganda at their disposal, by the spreading of false rumours, and by ceaseless lies, of seeking to divide Britain from France. In that attempt they have failed." (cheers).

The Prime Minister said a sufficient answer to the enemy's efforts to sow dissension between Britain and France was the phrase he had heard often from his French colleagues—'Nous sommes d'accord' (we are in agreement).

Referring to the financial discussion with the Greek authorities, Mr. Chamberlain said satisfactory agreements had been reached on financial and economic questions which were of mutual interest to the two governments.

(Continued on page 8, col. 1)

British Labour on Peace Aims

Creation of New League Of Nations; Security of France; Place for Reich

London, Feb. 9.

Independence for the Polish and Czechoslovak peoples, a plebiscite for the Austrians to decide their future status, and the creation of a virtual new league of nations with power to enforce peaceful behaviour among its members and to secure an all-round reduction in armaments—these are among the peace aims contained in a lengthy declaration of policy issued by the Executive of the British Labour Party today.

The Party also urges a just peace towards Germany without humiliation or revenge; condemns Russia's unprovoked attack on Finland "in shameless imitation of Nazi technique and foreign policy"; condemns the Soviet-German pact signed on the eve of the war; urges equal opportunity in regard to access to raw materials markets in Colonies for all peaceful peoples.

Whatever else may be contained in a future peace treaty, the Labour declaration states, "this assuredly will not be the last war in Europe unless, when the war ends, we succeed in reconciling the French claim to security with the German claim to equality.

"If Britain is either inattentive or impatient towards either of these claims, she will have already incurred a share of responsibility for the next war."

Solution to French Claims

The French people, the Labour Party declares, must be assured against menace, and the Germans be given acceptable peaceful outlets for their energy and ambition.

British Labour suggests that the answer to French claims to security lies in the British and French peoples "not being merely Allies for a season but brothers for all time."

While declaring continued opposition to Mr. Neville Chamberlain's Government, the Labour Party calls on the British people to contribute their utmost to the effort to overthrow the Hitler system in Germany. Though loathing war, the Party regards it as the lesser evil than the destruction of Parliamentary democracy and civil freedom, "which is the only alternative to the resistance of Nazi aggression."

Although victory is the immediate task, the declaration states, the issue of peace aims before the people are still further estranged by suffering and hatred may bring lasting peace nearer.

"Defeat Hitlerism, Undo Wrongs"

"The war purpose of the Allies," it states, "must be to defeat Hitlerism and undo the wrongs resulting from Nazi aggression without creating new wrongs. It must be shown beyond all doubt that we do not allow aggression to succeed."

Feeling that experience in recent years has shown that no trust can be placed in the Nazi Government's word, the Party is convinced that the Allies ought not to enter into peace negotiations with the German Government until it has performed certain acts of restitution, including the withdrawal of German forces and police from Polish and Czechoslovakian soil.

The Austrian people, it adds, must be free truly to decide whether or not they wish to remain within the Reich.

The British Government had stated that no material advantage was sought for Britain, and Labour demands that undertakings be given the German people that their interests would be respected equally with the just interests of others.

Labour Pledge to Reich

To Germany, the Labour Party says: "We are opposed to any attempt from outside to break up Germany, we do not seek the humiliation and dismemberment of your country."

While desiring to welcome her into peaceful collaboration, the party reminds Germany that the Hitler system prepared for and started the war. "He will not continue it if you ceased to support him. Until the accursed Nazi regime is overthrown, there is no hope of peace between us, but if you establish a government sincerely willing that Germany shall be a good neighbour and a good European, there shall be no humiliation, nor revenge."

The party regards the equilibrium of French security and equality to a future Germany as necessary to European peace.

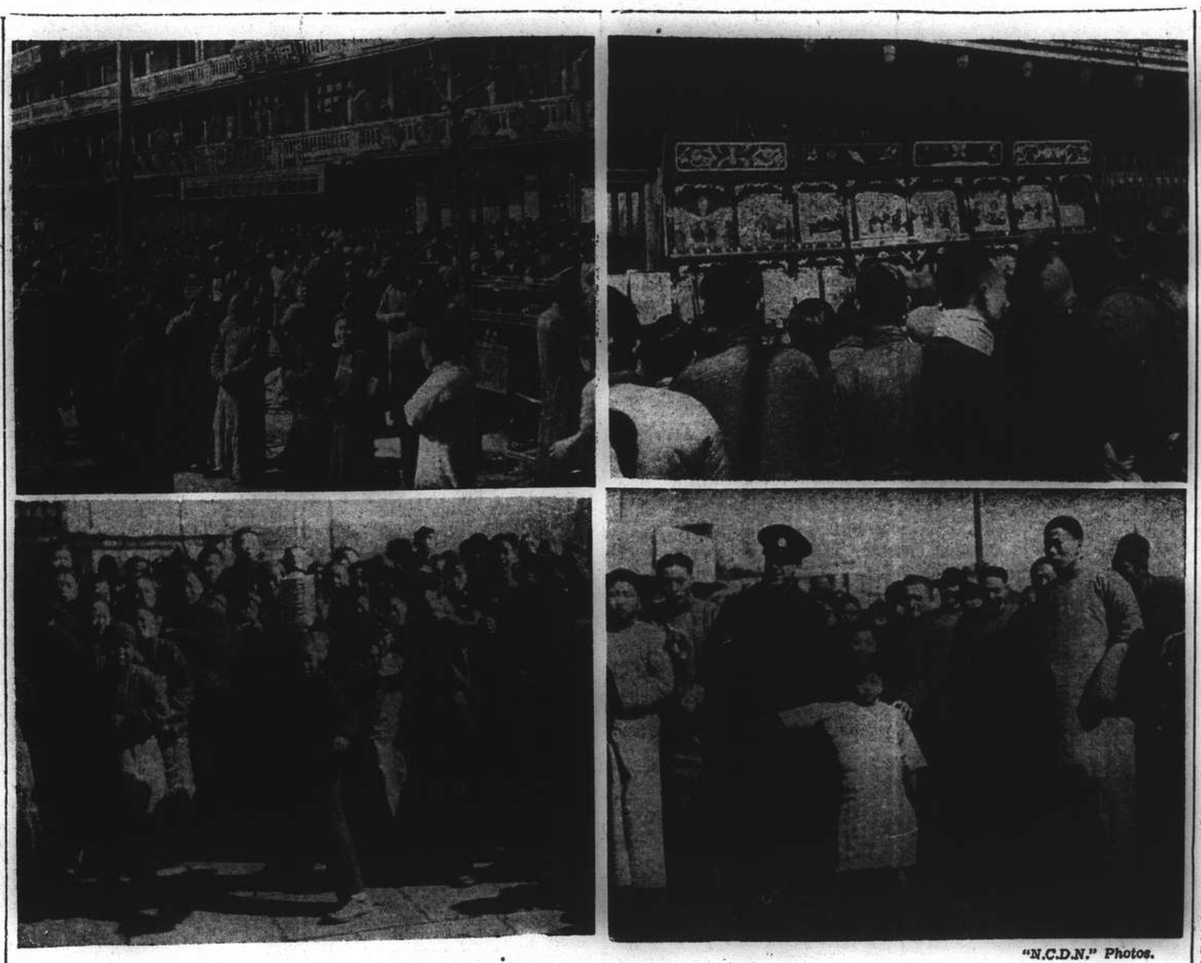
Disappointment over Russia

Speaking of Russia, the declaration states: "We had hoped that Soviet Russia would join the Democracies for the collective organization of peace and resistance to aggression.

"We should regard the extinction of the free Finnish democracy as an intolerable disaster for civilization."

Turning to more general issues which should be included in a peace settlement, the declaration says that the establishment of a co-operative world commonwealth is still Labour's aim.

(Continued on page 8, col. 1)



"N.C.D.N." Photos.

The Year of the Dragon Dawns on Shanghai

Heralded under the Sign of the Dragon, Shanghai celebrated the China New Year with much of the old-time festivity connected with the festival. These pictures show scenes in Avenue Edward VII where thousands of Chinese visited the sideshows, and so dense were the crowds that there were bound to be children who strayed from their parents and got lost, as the lower right photograph shows.

Irish Channel Ship Hits Nazi Mine

All Saved from Munster; Lightships to Be Guarded Against German Attacks

SPECIAL TO THE "N.C.D.N."

London, Feb. 9.

A series of explosions at sea shook towns on the east coast of England last night. Life-boats stood by in readiness, but were not used.

All passengers and crew of the passenger and cargo steamer Munster (4,300 tons), which sank on Wednesday in the Irish Channel after striking a German mine, are safe. Most of those aboard were brought to the shore by a tramp steamer. It is believed that passengers and crew numbered approximately 200.

An official of the shipping company stated: "No one from the Munster was lost. One or two may have been injured, but everybody is safe. Four or five members of the crew are in hospital." Twenty people from the ship were rushed to hospital when they landed. They were suffering from minor injuries and shock. Only a few were detained.

A member of the crew stated: "An explosion occurred yesterday morning. There was a blue flash, then boiling water and pieces of galley furniture were flung everywhere. Another vessel eight miles away, seeing our distress flares, steamed up and took many on board. Although there were many women and children among the passengers, everyone behaved perfectly. The ship sank in an hour and a half."

Master Sticks to Post

The Munster was the crack ship of Irish Sea crossings and was the largest cross channel motor vessel in the world. It operated between Liverpool and Northern Ireland and left Belfast Tuesday evening.

The captain had an arm broken in two places but remained on the bridge to the last. One of the crew stated he was thrown out of the bunk by the force of the explosion. When he arrived on deck, lifeboats were being lowered while some already lowered were drifting away from the ship. The motor lifeboat went to the assistance of other lifeboats and towed them to a collier. Later, it was learned that the Munster had 180 passengers on board.

A German mine exploded under a pier at an East Coast town on Wednesday. The central part of the pier was destroyed while the whole district was shaken and many windows were shattered. Coastguards secured another mine, washed up a few miles away. A mine was also washed up on the beach at a south coast town today.

The Estonian cargo vessel Anu (800 tons) has been sunk by a mine off the east coast. Seven of the crew were brought ashore last night. About nineteen persons are missing.

"In view of several recent savage and anarchic attacks by German

(Continued on page 8, col. 3)

Russians Claim Big Victory On Mannerheim Front

Fortified Area at Summa Said Occupied; London Learns of Finnish Reverses; Invaders Pay Price

Stockholm, Feb. 9.

THE Russians at one time yesterday forced their way into the Finnish defences, but were driven out after a few minutes of hand-to-hand fighting, according to a report from Helsinki.—Reuter.

London, Feb. 9.

The Finnish Army has "suffered reverses," according to diplomatic reports from Helsinki received here yesterday, but the exact importance of the reverses was not clear. British experts here doubted that the Russian troops are yet in a position to force a decision after their week-long hammering at the centre of the Mannerheim Line. It was not definitely stated if the reported Finnish reverses were on the Mannerheim Line, but reports from Scadinavia during the last few days indicated that the Red Army may have gained some ground during the fighting there.

British experts were inclined to believe that the Finns will be able to surmount the difficulties they are now reported to be facing and that the real crisis of the war will not come from several months.

It was officially denied at Helsinki that the Russians had broken through the Mannerheim Line as reported abroad.

The first British volunteers for the Finnish Army, meanwhile, were expected to depart next week. The Britons were enlisting as privates, although their number included several retired captains and majors.—United Press.

Moscow Claims Victory

Moscow, Feb. 9.

Indicating that the Soviet forces won a substantial victory on the Karelian Isthmus front in the past few days, the Russian high command communique today claimed that clashes between advance infantry units occurred during the last three days resulting in the occupation of the fortified area of Hotinen, in the Summa district, by the Soviets.

Eight Finn artillery forts in the sector between Lake Ladoga and Suvasijarvi and five defence artillery forts in the same area were captured by the Reds, the Moscow communique stated. "In both cases the enemy suffered great losses," the communique claimed.

Russian air units also saw increased activity "successfully bombing military objectives", according to the Russian announcement. — United Press.

Reds Resume Attacks

Helsinki, Feb. 9.

Despite successive reversals in sub-zero weather for over eight days, Russian forces yesterday resumed their attacks on the centre of the Mannerheim Line in a desperate effort to crush Finnish resistance on the Karelian Isthmus.

North of Lake Ladoga the Finns were constantly eliminating isolated groups of Russians and collecting important armaments and war materials, according to reports from that area. In the Kuhmo sector Russian troops suffered their first grave setback, leaving about 1,500 bodies scattered on a wide battlefield after a violent attack on Finnish positions.

No official information was available regarding the reported bombardment of Viipuri by Red artillery, but unofficial sources said that the city had been the object of continuous longrange shelling since Christmas. The shells caused frequent fires in the cities, it was said.

The Finnish Government appealed to all civilians yesterday to help capture "suicide squads" of Russian parachutists dropped behind the Finnish lines in many regions of northern Lapland. Women spies were believed to have been included in the Russian squads dropped on Finnish territory. Several Russian parachute patrols who landed on Wednesday were captured, an official communique said.

Another communique said Russian air raids continued on Wednesday and the town of Kajaani, where a hospital was set afire, suffered most damage. Three civilians and one physician were killed. In south-western Finland, the use of explosive machine-gun bullets by Russian airmen was established, the communique claimed.

(Continued on page 8, col. 3)

Officials of New Regime Named

Chungking Publishes List Of Those Who Will Take Part in New Government

Chungking, Feb. 8.

Chinese newspapers here yesterday published what was alleged to be a list of the members of the so-called Central Political Council, which will meet in Shanghai in the near future for the formation of the "new central regime."

The list includes ten representatives of the "Orthodox" Kuomintang: Messrs. Wang Ching-wei, Chow Fu-hai, Chen Kung-po, Mei Sze-ping, Chen Chun-pu, Lin Peh-sen, Chu Ming-yi, Tung, Kao Tsung-wu (now dropped) and Miss Tseng Hsing (sister of Tseng Chung-min, who was assassinated in Hanoi last year).

There are four representatives of the Peiping "Provisional Government": Messrs. Wang Keh-min, Wang Yi-tang and Tang Er-ho and General Chih Sieh-yuan.

The Nanking "Reformed Government" will, it is stated, also have four representatives: Messrs. Liang Hung-chi, Chen Chun, Wen Tsung-yao and Jen Yuan-tao.

Ten representatives of other parties are named: Messrs. Chen Chung-fu, Ho Shih-cheng, Kiang Kang-hu, Tang Hsian-min, Fu Siao-an, Chiang Yen-hsing, Chang Yi-chen, Tseng Hsin-shu, Chao Shu-yung, and one other who, it is stated, will deny his association with Wang Ching-wei.

Prince Teh and En-ke-pa-tu will be among the Mongolian and Tibetan representatives.—Reuter.

Hertzog-Malan Party Wins Seat

Reunited Nationalist Party Urge Break with Crown

Johannesburg, Feb. 9.

The new Reunited Nationalist or People's Party of General J. B. M. Hartzog, leader of the Opposition, and Dr. D. F. Malan, won a seat at Kuruman yesterday from the United Party in the first bye-election since its formation.

Kuruman used to be a nationalist seat before General Jan Smuts, Prime Minister, and General Hertzog formed the United Party.

The aim of the Reunited Nationalist Party, which was formed about a fortnight ago, is "a republican form of government, separated from the British Crown, which is best suited to the traditions and aspirations of the South African people."

This form of government, the party is of the opinion, would be the only effective guarantee that South Africa would not be drawn into the wars of before the Diet, Mr. Hachiro Arita, Great Britain.—Reuter.

Important German Plant Burnt Down

London, Feb. 9.

The Paris radio learns that an important industrial plant at Lubeck, 40 miles by rail from Hamburg, has been destroyed by fire. The cause is unknown.—Reuter.

R.A.F. to Obtain Faster Warcraft

New Planes Even More Formidable; Canada, Australia Contribute

SPECIAL TO THE "N.C.D.N."

London, Feb. 8.

Experiments are being made to equip the Royal Air Force with faster and even more formidable aeroplanes. it was explained to the King yesterday afternoon when he visited an aircraft works at Yoevil which today produce the Lysander type of planes.

The King watched test pilots handling these machines, which zoomed to a great height almost vertically at a great speed.

The House could rest assured that a considerable increase had been made in the effective strength of fighter squadrons since the outbreak of the war, declared the Secretary of State for Air, Sir Kingsley Wood, in the House of Commons last night.

He was asked whether, in view of the nearing prospect of a massed air attack, at least on shipping and ports, he could make an explicit statement on the rate of growth of effective front-line air strength.—Reuter.

Australia's 3,000 Planes

Sydney, Feb. 9.

Australia was spending £25,000,000 during the next 2½ years on aircraft maintenance and construction in connection with the Empire air scheme, Sir Frederick Steward, Supply Minister, announced at a press interview last night. Three thousand machines, he added, would be involved under the completed scheme, including 1,000 big bombers, the majority of which were being lent by Great Britain.—Reuter.

Canada's Plane Output

New York, Feb. 8.

Britain has signed a contract with the Canadian Associated Aircraft for warplanes to the value of over $25,000,000, according to a Dow Jones Agency dispatch from Ottawa. This is the largest order of its kind ever given to Canada.—Reuter.

Rumanian Maginot Line Completed

Canal Waters to Be Covered With Inflammable Liquid

Bucharest, Feb. 9.

News of a new defence line, the so-called Carol's Dyke, has been released to the press here for the first time.

Whole pages in today's newspapers are devoted to descriptions and illustrations of this Rumanian "Maginot Line."

The "Universul" declares that any attempt at a surprise attack will certainly fail. No tank, it claims, could pass those gigantic traps and canals, whose waters would be instantly covered with inflammable liquid.

The fortifications are said to have been executed in record time, and materialized from the slogan: "Not an inch."—Reuter.

China May Get New Credits From United States

Foreign Relations Committee Amends Bill for Expansion of Export-Import Bank

Washington, Feb. 8.

THE Senate Foreign Relations Committee yesterday voted approval of the U.S.$100,000,000 expansion of the Export-Import Bank's capital, making possible further financial aid to China.

The bill was amended to enable China to obtain an additional loan of U.S.$20,000,000. Senator Key Pittman, chairman of the committee and sponsor of the amendment, said, "There is a great desire on the part of the Administration to make a further loan to China."

Mr. Jesse Jones, head of the Reconstruction Finance Corporation, said negotiations are now under way with Chinese officials for a new loan, which would be repaid by the shipment of tin to the United States. He said China is asking for U.S.$75,000,000.

Coincident with indicationos that the United States will soon lend an additional U.S.$20,000,000 to the Chungking Government, official quarters disclosed last night that China is far ahead of schedule on required payments on the $25,000,000 Export Import Bank loan of 1938.

The disclosure came with the publication of recent testimony before the Senate Foreign Relations Committee by the chairman of the Reconstruction Finance Corporation, Mr. Jesse Jones.

Deliberate Action

The transcript of Mr. Jones' testimony revealed that the Foreign Relations Committee has deliberately acted to permit the Export Import Bank to exend an additional loan of U.S.$20,000,000 to China.

Mr. Jones, testifying during hearings on the bill which would appropriate new Export Import Bank funds, explained that the bill, as originally reported to the Committee, placed a $30,000,000 limit on loans to any one country. On this basis, he pointed out, China would be eligible for additional loans totalling only seven or eight million dollars.

"I would give serious consideration to some additional loan to China," Mr. Jones testified, "if an arrangement could be worked out where it looked as if the loan would be repaid. I do not know how much seven or eight million dollars would help China."

Mr. Jones added that such a loan would not be made for the purchase of military supplies. He denied charges that China had used any of the $25,000,000 loan of 1938 for purchases of military supplies. He said no planes or other war equipment had been purchased by China with the loan funds and that purchases had been confined to non-military articles.

Present Capital Sufficient

Mr. Jones said that China would need five or six years to repay last year's loan. If the new Export Import Bank loan is repaid slowly, he said, the bank may be required to ask Congress for a new capital increase. However, he declared, U.S.$100,000,000 will be sufficient for this year.

Immediately after Mr. Jones' testimony, it was revealed the Committee adopted an amendment suggested by its chairman, Senator Key Pittman, establishing a $20,000,000 limitation on loans to any one country "hereafter." In other words, new loans, regardless of past loans, will be limited to $20,000,000 for the time being.

Mr. Jones also disclosed to the Committee that in addition to the $25,000,000 loan of 1938 to the Universal Trading Corporation, which is acting in behalf of the Chinese Government, the Export Import Bank also took over an additional Chinese loan balance of U.S.$16,000,000, of which $6,000,000 already has been repaid.

The R.F.C. chairman said this loan originally totalled $26,000,000 composed of two parts; firstly, a $17,000,000 loan made by the R.F.C. in 1933 directly to the Chinese Government for cotton and wheat purchases, and secondly, a $9,000,000 loan by the Grain Stabilization Corporation in 1931 following the China flood disaster.

Repayments Good

Mr. Jones testified that China had borrowed almost all of the $25,000,000 contracted in 1938 but had already repaid more than $2,200,000 with tung oil shipments. He said on this basis China was far ahead of required payments.

The Senate Foreign Relations Committee, it was recalled, approved the U.S.$100,000,000 expansion of the Export Import Bank's capital on Wednesday making possible further financial aid to China.

"There is a great desire on the part of the Administration to make an additional loan to China," Senator Pittman announced following the committee vote.

Mr. Jones disclosed on Wednesday night that negotiations are now under way with Chinese officials for a new loan which would be repaid by the shipment of Chinese tin to the United States. Mr. Jones said China was seeking a loan of U.S.$75,000,000.—United Press.

Japan Concerned

Tokyo, Feb. 9.

The Foreign Office spokesman, Mr. Yakichiro Suma, told the press today that he is greatly concerned over the possibility of America granting a loan to Chungking. If a loan to China was used for military purposes, Mr. Suma said, it "would be a very serious matter."—United Press.

Japan to Continue Railway Bombing

United States' Protest Rejected by Spokesman Of Japanese Navy

Tokyo, Feb. 8.

Despite American and French protests, the Japanese navy has no intention of ceasing its raids on French-owned Yunnan railway until the alleged shipment of arms and munitions to Chungking from French Indo-China is discontinued, the Japanese navy spokesman said here today.

The spokesman criticized the United States for making representations against the Japanese bombing of the French-owned railway last week. The United States, it was recalled, brought to Japan's attention in strong terms that Japanese bombings of the Yunnan Railway were damaging American property and cutting off the last line of communications of Chungking Americans with the outside world.

"It does not stand to reason" the Japanese navy spokesman said, "that the United States should make representations against Japanese actions to halt Chungking's arms supply."

Referring to last week's raid in which Japanese bombs killed an estimated hundred persons, including five foreign men, women and children, the spokesman said the planes had not intended to bomb a passenger train. He said that after a complete investigation, Japan would be prepared to pay indemnities to injured *bona fide* passengers."

Passenger Train Not Seen

The spokesman said the Japanese planes had intended merely to bomb a railway bridge 60 miles from the Indo-China border. He said that Chinese anti-aircraft batteries opened heavy fire on the Japanese squadron near the bridge and five Chinese planes attacked the Japanese formation. Under such conditions, the spokesman said, it was impossible for the Japanese to see the passenger train, although they succeeded in seeing and hitting the railway bridge. The spokesman said one Chinese plane was shot down during the fight, but that the Japanese planes had escaped intact.

The United States, the spokesman said, have no grounds on which to protest the bombing of a railway alleged to be responsible for "one-third of the resistance power" of the Chungking Government.

The spokesman recalled that Japan had frequently warned France that the railway would be bombed unless the alleged shipment of supplies to Chungking ceased. After the Japanese occupation of several Indo-China border towns in the past month, the spokesman said, Japan proved to her own satisfaction that such supplies were being shipped to Chungking from Indo-China, despite the denial of French officials.—United Press.

U.S. Hectoring

Tokyo, Feb. 9.

The "Japan Times" yesterday characterized American representations over the Japanese bombing of the Yunnan French-owned railway as protests "by another country without the necessary authority to make such representations under the laws and usages of war."

"Such attacks on European railways must have been numerous in the present war in which remote instances of losses by American merchants have been detectable," the paper said, "but we have yet to hear of any American protest, grave or slight, related to the European cases. Washington confines its hectoring to one quarter of the globe."—United Press.

King and Queen Tour Western England

Their Majesties Accorded Rousing Welcome in Shires

London, Feb. 9.

Queen Elizabeth arrived in the west of England this morning to accompany King George on his tour through that part of the country which His Majesty commenced yesterday by the inspection of an entire division of troops and a visit to aircraft plants.

Today, Their Majesties devoted the entire morning to the merchant marine. They arrived at Bristol early this morning and watched the unloading of a steamer which had just arrived from Australia with a cargo of frozen meat, butter, and wool.

Merchant Skippers Received

Their Majesties met a group of merchant marine captains, whose ships reached Bristol during the past few days coming from North America, South America, Australia and India.

One of these skippers was in Buenos Aires when the Graf Spee battle took place. Queen Elizabeth expressed admiration for this victory.

Their Majesties were heartily cheered throughout the town by crowds of school-children, young women belonging to the various defence services, and a thousand new recruits being trained in Bristol. This afternoon, the King and Queen will visit aircraft plants here.—Havas.

Three French Patrols Penetrate into No-Man's-Land to Gain Information

Germans Put Up No Obstruction; Thaw Begins on West Front; France Mobilizes Colonial Troops

Paris, Feb. 9.

Patrol activity is increasing on the Western Front, according to a French communique. During the past 24 hours, it is claimed, three French patrols advanced into no-man's-land between the Moselle and the Sarre, and thence penetrated the German lines. They are all reported to have returned with much interesting information without being challenged or engaged by the Germans.

At five or six points along the Rhine in northern Alsace and north Strasbourg, there have been lively exchanges of fire between infantry manning casemates in the Siegfried and Maginot lines.

Air operations are still practically nil owing to weather conditions. No activity is reported on the French and British side, but a solitary German plane made a short reconnaissance flight in lower Alsace.

Reports of the suspension of all leave in the German army are not confirmed in Paris, where it is thought that any suspension may only be partial and may be due to transport difficulties.

French Colonial Troops

A thaw has begun in earnest on the Western Front, and this has enabled patrols to resume much of their normal activity.

France's Colonial army can, in a short time if the need arises, reach the 2,000,000 mark without seriously disorganizing Colonial economy, according to figures given by M. Philippe Roques, head of the Propaganda Bureau of the Ministry of Colonies, in an article in "Notre Combat." M. Roques states that vessels have been transporting coloured troops to French soil "with magnificent regularity."—Reuter.

Counterfeit Money Circulating on Big Scale in Rumania, Yugoslavia

Communists and Germans Suggested as Responsible; Larger Denominations of Currency Being Faked

London, Feb. 9.

Forged dollar and Treasury notes have begun to circulate in Bucharest, and it is believed they come from Germany, according to the Belgrade Correspondent of "The Times."

As a consequence, he declares, the Rumanian "black bourse," which has worked on a wide scale, is extensively disorganized, and operators are now obliged to go to the United States Consulate-General to test dollar notes before they can accept them, and this impedes business.

The fact that business is appreciably inconvenienced, the correspondent says, suggests that the circulation of faked notes has been wide enough to shake confidence, but no estimate of the number of forgeries is yet available.

Circulation in Yugoslavia of 50-winra (five shilling) pieces coming from Germany, he continues, is now believed to have been extended to include faked 100-dinar and 500-dinar notes. It is estimated that about 20,000,000 dinars (nearly £100,000) worth of forgeries are in circulation in Yugoslavia.

Suspicion persists that these are circulated through the Communist Party, although there are also German banks, like the Dresdner Bank, and firms, such as I. G. Farbenindustrie, which may be co-operating the correspondent points out.

It is also noticed that about 20 Germans arrive daily at Belgrade from the Reich, all seeming to be liberally supplied with dinars, he concludes.—Reuter.

Japan Prepared to Accept Chiang in New Regime

Minister Answer Interpellations in Diet; Firm Attitude Foreshadowed Against America

Tokyo, Feb. 8.

ADMIRAL Mitsumasa Yonai, the Premier, yesterday warned that the United States would have to understand Japan's aims or be prepared to meet a firm Japanese attitude. He sounded this warning in the Diet after creating a sensation by recognizing Generalissimo Chiang Kai-shek for the first time in making the statement that Japan would be willing to accept Chungking leaders, "even Chiang Kai-shek," as individuals into the proposed Wang Ching-wei regime.

This was the first time that a responsible Japanese statesman said that Japan would have anything to do with Gen. Chiang.

Among other sensational statements Foreign Minister, admitted that it would be difficult to recognize the Wang Ching-wei régime and simultaneously invoke belligerency against Chungking. He also said that Japan was emphasizing to Moscow the importance of the Soviets ceasing their assistance to Chungking.

Firm Attitude Taken

"If America does not try to understand the true intentions of Japan and attempts more pressure we are prepared to take a firm attitude," Admiral Yonai warned.

Admiral Yonai made his statement regarding Gen. Chiang in reply to an interpellation by Mr. Yoshimichi Kubol.

Concessions in China "should be conducted in accordance with the spirit of the new order in East Asia" and "if third Powers willfully obstruct Japanese progress in China the Japanese Government will take a determined attitude," the Premier warned.

An interpellator said that the speech made last autumn by Mr. Joseph Grew, U.S. Ambassador to Tokyo, insulted Japan since it meant that Japan did not know the China situation. Mr. Grew in a talk to important Japanese businessmen and statesmen declared that Americans were aroused over the actions of the Japanese armed forces in China, especially in connection with American rights and interests in China.

U.S. Protests Discussed

Mr. Arita replied to this interpellator that America's 600 protests to Japan against incidents affecting United States interests and nationals would not be published locally until they will have been fully discussed with Mr. Grew.

He admitted that it would be a difficult problem to accord recognition to Mr. Wang Ching-wei and at the same time invoke belligerency against the Chungking Government. He believed that Mr. Wang's proposed Government would agree to permit Japan to continue its coastal blockade.

Mr. Arita, replying to Mr. Kuboi, who also asked him questions regarding Japanese-American relations, said that Japan was attempting to placate America in connection with the China affair and was even willing to change its attitude where convinced that the American dissatisfaction was justified.

Trade Treaty Wanted

The desire for a trade treaty was expressed by the Foreign Minister, who said that "we wish to conclude a new treaty as soon as possible, but it is difficult."

He reiterated that the opening of the Yangtze River had not been shelved and that the opening was not a lever to force the materialization of a new treaty, "although we may have utilized it toward that end."

The Government, he added, was not thinking at present of strengthening the "so-called anti-Comintern alliance with Germany and Italy," but anti-Communism was important to Japan, Manchoukuo and China relations.

Mr. Arita admitted that it would be convenient for Japan to denounce parts of the Nine Power Treaty, but said that such a step would require careful consideration.

He said that some items of the Nine Power Treaty were "not applicable to the new world situation, but the effect of their denunciation must be considered. It would be convenient for us if some of the points would be denounced but there must be careful deliberation."

He said that a possible denunciation of the Treaty by Japan and the proposed Wang Ching-wei régime was a matter for the future.

General Shunroku Hata, War Minister, said the army agreed with this view.

Withdrawal of Americans

Mr. Hachiro Arita, Foreign Minister, told the Diet that Japan did not think the time was appropriate for Japan to request the United States to withdraw its nationals from China. This statement was made in reply to an interpellator, Mr. Tadao Matsumoto.

Mr. Matsumoto asked if the Japanese Government did not have the "intention to advise the United States to withdraw American residents from China."

Mr. Arita said that the Japanese Government "does not think that the present time is a suitable occasion for the discussion of such a grave question."—United Press.

British Envoy Not Involved

London, Feb. 9.

With reference to reports from Tokyo that the Japanese Government might not be averse to the participation of General Chiang Kai-shek in a Chinese Government including Mr. Wang Ching-wei, an authoritative spokesman in London was asked yesterday whether the subject had been raised in the conversations of the British Ambassador, Sir Archibald Kerr, with General Chiang Kai-shek at Chungking.

The spokesman replied that while no information was available on the subjects discussed, it seemed most improbable that this suggestion had been mentioned.

The Chungking Government, he added, was alone capable of dealing with such a suggestion.

Moreover, the Chungking Government had repeatedly made plain its attitude towards suggestions for collaboration with Japan.—Reuter.

British Explosives Plant To Be Built in U.S.

Production Begins in Six Months' Time

New York, Feb. 9.

The President of the Atlas Powder Company has disclosed that the British Government has advanced his company money for the building in the United States of an explosives factory, whose total output would be consigned to the British and French armies, says a message today from Wilmington, Delaware.

The President is quoted as saying that he expects to start building immediately, and to begin production within six months. The location of the factory and its manufacturing capacity have not been revealed.

The Secretary of the Treasury, Mr. Morgenthau, revealing the fact that a loan has been made to the Atlas Powder Company, says it is a practically fixed policy to require the Allies to provide money for any additional factory facilities needed for the manufacture of war supplies they wish to buy from the United States.—Reuter.

British Labour on Peace Aims

(Continued from page 7)

This new association of states, those collective authority must transcend the proper sphere of sovereign rights of separate states, must control such military and economic power as would enable it to enforce peaceful behaviour between its members and secure an all-round reduction in armaments based on internal requirements.

Membership in this association should be open to all nations.

Regarding Colonial questions, the declaration pledges Labour against Imperialist exploitation, whether capitalist or otherwise, and demands a speedy move forward to Colonial self-government.

Natives in Backward Colonies

The interests of native populations in backward Colonies should be safeguarded through an extension and strengthening of the mandates system. There must be equal opportunity of access to raw materials markets in Colonies for all peaceful peoples.

Recognizing the gravity of the economic crisis which will confront the world at the end of the war, the Labour Party proposes that "international public works conferring benefits on more than one nation, and covering a comprehensive development of Colonial territories now divided between two or more Colonial powers, as in Africa, must be undertaken through an international authority, with Budget far greater than the League of Nations ever had."

Recording the belief that repeated aggressions and failure to face them marked the breakdown of the old world order, the declaration concludes by stating that the foundations of a new order must be laid now.

Victory, it states, must come to the arms of Britain, France and the Allies: peace must be won for humanity.

Liberal Leader's Views

Sir Archibald Sinclair, leader of the Liberal Parliamentary Party, discussing the question of peace in an address at his installation yesterday as Lord Rector of Glasgow University, said an indispensable condition for obtaining an adequate peace was victory.

The Nazi system was a cancer in the body of Europe, devouring all the healthy tissues of civilization and replacing them with perhaps the most cruel, remorseless, perfidious, and certainly the most efficient tyranny the world had ever known.

He referred to concentration camps as "those loathsome, festering sores."

Sir Archibald added: "In fighting Hitler's foul conspiracy against the principles of decency of western civilization, none can doubt the justice of our cause. It is a gigantic and hazardous enterprise to which we are committed, calling for the greatest efforts of the whole nation and of every individual man and woman."—Reuter.

Britain Sends Further Help to Finland

(Continued from page 7)

These included a settlement regarding the service of Greek internal loans for the duration of the war and negotiations between the Greek Minister of Finance and the Council of Foreign Bondholders and the League Loans Committee.

Balkan Resolve for Peace

Referring to the Balkan Entente and the decision of the Entente to continue for another seven years, Mr. Chamberlain said: "This announcement indicates the determination of the governments of these countries to do everything in their power to maintain stability and security in south-east Europe.

"The decision is most welcome, especially if other states in south-east Europe have this important object equally at heart. His Majesty's Government warmly sympathize with these efforts, which they sincerely hope may be attended with success."

The Prime Minister concluded: "No one who studies figures can doubt the determination of the British Empire to throw all its resources into the fight against the rule of aggression. We cannot tell how long the fight may last, nor what stern trials may yet await us. But we have no reason to be dissatisfied with the opening phases of the war, and we face the future with calm determination and unshaken confidence."—Reuter.

Japanese Fear Air Raid on Moji

Tokyo, Feb. 8.

The Chinese Air Force is planning an air raid on Japan, the Moji Defence Headquarters understood today, and the defences of the city were being strengthened in anticipation of the air attack. No details of the expected raid were announced.—United Press.

Irish Channel Ship Hits Nazi Mine

(Continued from page 7)

aircraft on lightships around the British coasts and the murder of some of their crews, special measures will be taken to provide protection for this service," declared the First Lord of the Admiralty, Mr. Winston Churchill, in the House of Commons yesterday. Where possible, light floats would replace lightships in outer positions, he added.

The Ministry of Economic Warfare states that during the week ending February 3, the Contraband Committee had considered the cargoes of 114 ships which had arrived since January 28, and 21 outstanding cargoes from the previous week. In ninety cases, entire cargoes were released. Ships dealt with during the week included 32 Dutch, 29 Italian and eight United States ships. There were thirty neutral ships in three United Kingdom control bases yesterday. Of this number, 21 had been detained five days or less.

Nazis Admit Ship Losses

According to figures given by the German High Command in a broadcast, Germany lost 42 merchant ships from the beginning of the war up to January 31.

Following are the details of these ships: "Seized by the enemy in enemy ports" at the outbreak of the war, 13,196 tons; captured "by the enemy," 82,236 tons; scuttled by their own crews, 141,525 tons.

The total Allied and neutral tonnage which Germany claimed to have sunk since the beginning of the war to the end of January is 1,493,431 tons.

Reuter is authoritatively informed, however, that up to midnight of February 4, the total tonnage of neutral and Allied shipping lost since the start of the war was 925,044 tons.—Reuter.

French Blockade Results

Paris, Feb. 9.

The French blockade system stopped eighteen ships in the week ending February 4, and intercepted over 34,000 tons of material bound for Germany, it was revealed. Since the war began, 284 ships were stopped by the French Navy and over 530,000 tons of contraband goods seized.—Havas.

Russians Claim Victory On Mannerheim Front

(Continued from page 7)

Many shells bursting in the Russian artillery barrages on the Karelian Isthmus bear dates of manufacture as recent as last year and even of the present year, according to reports. This indicated serious consumption of the Russian reserve stocks.—United Press.

Fresh Red Troops Sent

Helsinki, Feb. 9.

The Russians sent a new division of fresh troops into action on the Karelian Isthmus front, according to reports reaching here. Finnish troops on this front are showing amazing physical endurance, refusing to be relieved.

Over 600, or nearly one-fifth, of Russia's great armada of tanks on the Finnish front are estimated by well-informed circles here to have already been destroyed.

The failure of Soviet tanks is said to have been one of the chief features of the Soviet offensive against the Mannerheim Line. Russians losses at the Summa battle are now estimated at over 5,000, while Finnish losses are thought to be probably not one-fifth of that number. Among recent Russian losses in the Karelian Isthmus are said to have been 20 tractors, 264 machine-guns and 235 automatic pistols.—Reuter.

U.S. House Votes Against Break with Russia

Acrimonious Debate Ends In Defeat of Motions

Washington, Feb. 8.

Bringing a fiery debate on the floor to a climax, the House of Representatives yesterday defeated two proposals to withdraw the United States Ambassador from Moscow—the initial test of a series of proposals designed to sever diplomatic relations with the Soviet in protest against Russia's invasion of Finland. The first proposal, which would have necessitated the withdrawal from Moscow of the United States Ambassador to the Soviet, Mr. Lawrence Steinhardt, was defeated by a vote of 108 to 105 a margin of only three votes. The second proposal was defeated by 95 votes to 38.

The first proposal was designed to prevent the United States from maintaining an Ambassador in Moscow by deletion from the appropriation for funds to pay the present Ambassador's salary. The second proposal was sponsored by Mr. John W. MacCormack, Democratic Representative from Massachussetts, to prevent the State Department from maintaining any diplomatic establishment in Russia.—United Press.

Full-Blooded Indians Come with Canadians

London, Feb. 9.

An American was among the first to land when the third contingent of Canadian troops arrived at a west coast port yesterday after an uneventful voyage in famous liners, escorted by the British Fleet. He said he joined the Canadian Army because he "thought it would be fun."

Mixing with Scots and French Canadians, one party were full-blooded Indians, described by an officer as of "infinite patience and excellent snipers."

Some Canadians spoke Gaelic.—Reuter.

THE CINEMA

"The Private Lives of Elizabeth and Essex"

Queen Elizabeth	Bette Davis
Earl of Essex	Errol Flynn
Lady Penelope Gray	Olivia de Havilland
Francis Bacon	Donald Crisp
Earl of Tyrone	Alan Hale
Sir Walter Raleigh	Vincent Price
Lord Burghley	Henry Stephenson
Sir Robert Cecil	Henry Daniell
Sir Thomas Egerton	James Stephenson
Mistress Margaret Radcliffe	Nanette Fabares
Lord Knollys	Ralph Forbes
Lord Mountjoy	Robert Warwick
Sir Edward Coke	Leo G. Carroll

That Queen Elizabeth and the dashing young Earl of Essex had private lives is not doubted by anyone. Whether or not their private lives were faithfully portrayed on the screen by Warner Bros. in "The Private Lives of Elizabeth and Essex" is, also, not doubted by anyone. Warner Bros. may have twisted history around a bit, but, nevertheless, the picture which they have produced is a great success. This film opened at the Cathay Theatre on Wednesday as a holiday attraction with Miss Bette Davis in the role of Elizabeth and Mr. Errol Flynn as Robert Devereux, Earl of Essex. Miss Davis, as usual, walked away with the lion's share of everything. Her Queen Elizabeth was superb. If Elizabeth was really England's cold and unresponsive ruler, then historians are wrong, if Miss Davis' interpretation of her role is any criterion. Her screen amours with Mr. Flynn certainly belied the title which was bestowed on Anne Boleyn's daughter. Mr. Flynn, too, was the same dashing, good looking hero he was in "Robin Hood," although he took a back seat in his appearances with Miss Davis in this story of court intrigue, wars and beheadings in an England ruled by a woman. The film is at all times entertaining, sometimes amusing, sometimes pathetic and it is in technicolour. Preceding the main film is a short comedy "Bars and Stripes Forever."—R.S.

"Tarzan Finds a Son"

Tarzan	Johnny Weissmuller
Jane	Maureen O'Sullivan
Boy	John Sheffield
Mr. Lancing	Ian Hunter
Sir Thomas Lancing	Henry Stephenson
Mrs. Lancing	Frieda Inescourt
Mr. Sande	Henry Wilcoxon
Mrs. Richard Lancing	Laraine Day
Mr. Richard Lancing	Morton Lowry

"Tarzan Finds a Son" which opened to crowded houses at the Roxy Theatre on Thursday, tells a story of Tarzan and his mate and a little boy, who was found by monkeys in a wrecked plane. When the boy became five years old, a safari enters the jungle in search of the survivors of the plane wreck. In the party are Sir Thomas Lancing, brother of Earl of Greystoke who had left a fortune to any of the Lancing's family alive; Mr. and Mrs. Lancing, who hope there are no survivors, so the fortune will go to them; and Sande, a guide. They come across Tarzan and Jane, and the latter denies that there were any survivors. Sir Thomas sees a strong resemblance between the boy and his father and insists that they take the boy with them. When Jane visits camp the next morning, she is convinced that the boy should go to London. She tricks Tarzan and takes the boy to camp, but before she can lead the safari out of the jungles, they are surrounded by a hostile tribe of head-hunters. Jane sends the boy for Tarzan, who returns with a herd of elephants and saves the prisoners. Mr. Johnny Weissmuller and Miss Maureen O'Sullivan are their usual selves as Tarzan and Jane, but the best performances were given by young Master John Sheffield and Cheeta. Master John Sheffield, notwithstanding his tender age, played his role very well, while his swimming was superb. Mr. Ian Hunter played the villainous part of Mr. Lancing, but somehow he was not successful and appeared hopelessly miscast. The same may be said of Miss Frieda Inescourt, who played his wife. Mr. Henry Stephenson and Mr. Henry Wilcoxon' as Sir Thomas Lancing and Mr. Sande, respectively, played their roles well, but it was a pity to see Mr. Wilcoxon, who played so magnificently in "Cleopatra" wasted in a small role. The picture was very entertaining and should attract full houses for days to come.

A news-reel, showing New Year celebrations in the United States, and "Marine Circus," a Pete Smith Special, complete the programme.—I.M.

"The Rains Came"

Lady Edwina Esketh	Myrna Loy
Major Rama Safti	Tyrone Power
Tom Ransome	George Brent
Fern Simon	Brenda Joyce
Lord Albert Esketh	Nigel Bruce
Maharani	Maria Ouspenskaya
Mr. Bannerjee	Joseph Schilderaut
Miss McDaid	Mary Nash
Aunt Phoebe (Mrs. Smeiley)	Jane Darwell
Mrs. Simon	Marjorie Rambeau
Rev. Homer Smiley	Henry Travers
Maharajah	H. B. Warner
Lily Hoggett-Egbury	Laura Hope Crews
Raschid Ali Khan	William Royle
General Keith	Montague Shaw

Truly an inspiring piece of motion picture art is 20th Century-Fox's adaptation of Mr. Louis Bromfield's much discussed best seller "The Rains Came," which is now playing at the Grand Theatre. In bringing the novel to the screen the producers have through necessity dispensed with some of the characters in the story but the screen presentation has lost none of the dramatic effectiveness of the book in depicting the struggle of an Indian state for existence in spite of caste prejudice and the fury of nature. As Tom Ransome, the embittered, disillusioned drunkard who seeks escape from a doomed world in the state of Ranchipur, Mr. George Brent is head and shoulders above any other member of the cast. Mr. Tyrone Power, erstwhile playboy of the screen, plays the part of the young Indian doctor, Major Safti, with surprising dignity and restraint. Miss Myrna Loy gives a splendid performance in a difficult role as Edwina, Ransome's former inamorata who meets her destiny in India. As Fern Simon, the discontented daughter of a missionary who falls in love with the disreputable Ransome, Miss Brenda Joyce gives a display of dramatic ability which should speed her on the way to stardom, while Miss Mary Nash enacts the role of the jealous, middle-aged nurse, secretly in love with Major Safti, as if the part had been written expressly for her. And so it is with the rest of the cast. Each of them gives a performance that is really artistic and which, combined with excellent direction and realistic photography of breathtaking spectacles, makes "The Rains Came" a film that reflects credit on the entire motion picture industry.—T.A.B.

"The Return of Dr. X"

Marshall Quesne	Humphrey Bogart
Joan Vance	Rosemary Lane
Walter Barnett	Wayne Morris
Michael Rhodes	Dennis Morgan
Dr. Francis Flegg	John Litel
Angela Merrova	Lya Lys
Pinky	Huntz Hall
Detective Ray Kincaid	Charles Wilson
Miss Sweetman	Vera Lewis
Chairman	Howard Hickman
Undertaker	Olin Howland
Guide	Arthur Aylesworth
Detective Sergeant Moran	Jack Mower
Hotel Manager	Creighton Hale

Metropol Theatre did well in chosing to screen "The Return of Dr. X." for the holidays. This sinister thriller—with its prominent cast of Messrs. Humphrey Bogart, Wayne Morris. John Litel and Dennis Morris together with Miss Rosemary Lane—proved quite above par, taking into consideration some of the other types of pictures shown recently. Depicting with stark realism the bringing back to life of dead corpses by mainly filling them with blood drained from murdered professional blood-doners, the plot easily grips the attentions of the audience from the early start.

Mr. Wayne Morris fills the role of the reporter who discovered the dead body of an accomplished actress and who instead of immediately notifying the police decides that they should only learn of the murder seeing it splashed on the front page of his newspaper. He becomes dumbstruck and is fired when the same actress appears and sues the journal for damage done. As the scientific doctor and the one who "brings them back alive," Mr. John Litel achieves another of his many screen triumphs, while Mr. Humphrey Bogart, as the latter's first "patient," has never been seen more deadlier. The dash of romance provided by Mr. D. Morris and Miss Rosemary Lane does little in enlivening the plot, still lovers of thrills can be quite assured of having them in handfulls with some chills added, and the pictures is recommended to all.—G.B.

"The Hunchback of Notre Dame"

Quasimodo	Charles Laughton
Frollo	Sir Cedric Hardwicke
Clopin	Thomas Mitchell
Esmeralda	Maureen O'Hara
Gringoire	Edmond O'Brien
Phoebus	Alan Marshal
Arch'bishop	Walter Hampden
Fleur's mother	Katharine Alexander
King Louis XI	Harry Davenport
Procurator	George Zucco
Old Nobleman	Fritz Leiber
Doctor	Etienne Girardot
Fleur	Helene Whitney
Queen of Beggars	Minna Gombell
Olivier	Arthur Hohl
Beggar	George Tobias
Phillipo	Rod La Rocque
Court Clek	Spenger Charters

People owe a debt of gratitude to Mr. Charles Laughton who, in "The Hunchback of Notre Dame," at the Nanking, has killed two birds with one stone: he has been responsible for the creation of the finest picture that has ever left a film studio. Men have gone down in history with much less to their credit than this outstanding achievement. Such remarkable pictures as "The Private Life of Henry VIII' and "The Sign of the Cross" may have been considered unsurpassable up to now. They were outstanding films but are completely put in the shade by this spectacular, powerful, sweeping dramatization which cannot possibly call for any adverse criticism from any point of view. It it is reasonable to assume that Hugo, the greatest figure of the romantic movement in France at the beginning of the last century, would have gladly foresaken even the royal honours conferred upon him, could he have had the opportunity of seeing Mr. Charles Laughton in the impersonification of a character which may have been quite clearly modelled in the French author's mind but which it is so infinitely more difficult to reproduce on the stage. Mr. Laughton walked through the part with that dramatic technique and ability to sink his personality into the role he portrays, which once again affirms that he has no competitor in his field. He fully exploits all the deepness of the part, refrains from over-acting—difficult in itself in such circumstances—and gives ample scope to the cast which so ably supports him. Miss Maureen O'Hara, as the gipsy girl with whom he falls in love, and Mr. Edmond O'Brien, as Gringoire, who appears in a picture, for the first time, are no doubt thankful for this. Miss O'Hara, because she has added another laurel to her successes and Mr. O'Brien because such an outstanding start in Hollywood makes it reasonably certain that he will reach the peak of stardom within a few months. Sir Cedric Hardwicke, as Frollo, and Mr. Thomas Mitchell, as Clopin, fill their parts successfully as do the 3,500 extras in this super-production which rightfully boasts the largest cast in the history of cinematography.

This is not merely a "must" picture, it is a picture which no one can possibly afford to miss. It is overwhelming, grandiose, touching and an outstanding proof of the contention that the motion picture industry is ever progressing.—K.M.S.

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Mr. Gandhi on Clash With Government

Right Asked for India to Determine Own Status

London, Feb. 8.

The "Daily Herald" today published on the front page a statement signed by the Indian leader, Mr. M. K. Gandhi, declaring that his interview with the Viceroy, Lord Linlithgow, shows that a wide gulf still exists between the British Government and Nationalist India and that what is offered is not real independence.

He demands that India, and not Britain, should determine what she needs. There will be no justice or virtue in Britain yielding to a successful rebellion, violent or non-violent. It is necessary for Britain to be just, to declare her determination to recognize immediately the freedom of India. This means, Mr. Gandhi says, that the Constitution should be framed by a constituent Assembly or its equivalent as soon as is practicable. There is no analogy between the Dominions and India. India's is a case by itself, and has to be treated as such, Mr. Gandhi declares.

"Every problems is of Britain's own making," Mr. Gandhi asserts, adding: "What has happened was doubtless the necessity of imperialism, but if imperialism dies, problems of Britain's making will be automatically dissolved.

He concludes his statement by saying: "Britain's moral victory will be assured when she decides, by a mighty effort, to abandon her immoral hold on India, and then her other victory will follow, as the day follows the night, for then the conscience of the whole world will be on her side. No makeshift such as is now offered can stir India's heart or the world's conscience."—Reuter.

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IN THE DISTRICT COURT FOR THE FIRST SPECIAL AREA IN SHANGHAI

NOTICE NO. 12031 *(Translation)*

In re Application for Letters of Administration of Estate of **The Late MICHAIL GRIGORIEVICH EPSTEIN** *(Moisha-Movsha Gershovich), Russian*

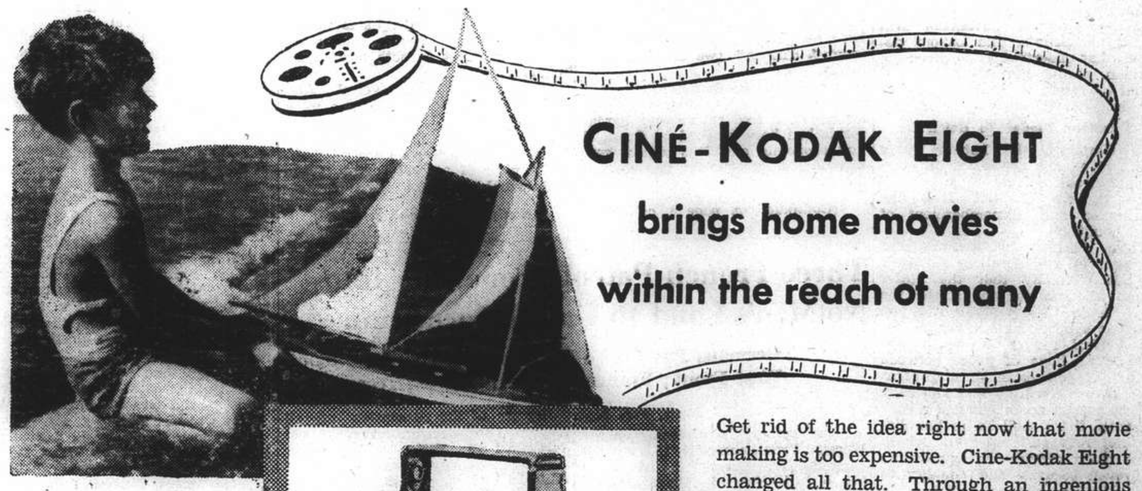
NOTICE IS HEREBY GIVEN to the public that:

WHEREAS Annie Epstein has filed a petition with this Court for issuance to her of Letters of Administration for the above-mentioned Estate, stating in essence that her deceased father Michail Grigorievich Epstein, Russian, died in 1939, at Shanghai, leaving, in the name of M. G. Epstein, a cash order (Sola of Exchange) No. 26898, amounting to US$100, payable on June 24, 1938, with the Chase Bank, and deposits of Sterling Saving Account No. 3193, amounting to £90 9 4; of US Dollar Saving Account No. 3194, amounting to US$747.32; and of Shanghai Dollar Current Account amounting to CNC$12,990.83, with the same Bank; and a deposit of US Dollar Saving Account No. 16869 amounting to US$19.85, and of Shanghai Dollar Current Account amounting to CNC$0.28, with the National City Bank of New York; and a deposit of Chinese National Currency No. 26, amounting to CNC$6.37, with the Asiatic Credit Company; a deposit of Chinese National Currency amounting to CNC$6.11, with the Netherlands Trading Society; and a deposit of Current Account No. 10043, amounting to CNC$4.83, with the Bank of China, Yates Road Office; and two Insurance Policies, No. 601381 dated January 18, 1938 and No. 484197 dated January 19, 1938, the amount of both of them being Canadian Currency $1,395.31, with the Manufacturers' Life Insurance Company. The above-mentioned Estate should be inherited and administred by the petitioner.

NOW THEREFORE publication hereof is made in the newspapers to notify the public that whosoever objects to such petition shall file such objection with this Court within the period commencing from the first day of publication and ending on the twentieth day after the last day of publication. If no objection has been filed within the specified period of time, this Court will forthwith grant Letters of Administration of the said Estate.

December 14, 1939.

-2239



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FROM DAY TO DAY

MR. Ching Loong-zie, Chinese Senior Assistant, is this week celebrating the completion of thirty years' service in the Shanghai Fire Brigade.

THE Rev. J. Clegg, of the English Methodist Mission in Central China, will be the preacher at the morning service at Union Church tomorrow at 10.45.

MR. J. D. McLeod, representative of the International Paint & Composition Co., Ltd., and Mrs. McLeod left on Thursday in the ss. Tjitjalengka for Hongkong.

MR. Godfrey Phillips, Secretary and Commissioner General of the Shanghai Municipal Council, has returned from a three weeks holiday spent in Hongkong and Singapore.

REPLACING the separate parades of the warring tongs, Chinese residents of Chinatown New York, yesterday celebrated their New Year with a banner parade during which they collected money for war refugees in China. The collection and the parade were sponsored by the Chinese Consolidated Benevolent Association.

DR. Lee S. Huizenga has kindly consented to broadcast for the Shanghai Anti-Tuberculosis Association today from 7 to 7.30 p.m. on "The human aspect of tuberculosis care in the Shanghai Anti-Tuberculosis Hospitals," from XMHD operating on a frequency of 760 kilocycles, wave length 395.6 metres.

WALKING home in the black-out from work accompanied by his dog, Henry Johnson, aged 56, a woodcutter, of Ropers Cottages, Farningham, near Dartford, was killed by a lorry in London Road, Farningham. The dog ran home. Scratching brought Mrs. Johnson to the door, and the dog led her to the scene of the accident—a quarter of a mile away.

THE first Chinese "New Life" mass marriage ceremony will be held in Manila, March 10, under the joint sponsorship of the "Fookien Times" and the Chinese Consul-General at Manila, Dr. C. Kuangson Young. Registrations for prospective brides and grooms were opened on Thursday. The money saved by the couples will be contributed to the Chinese relief fund.

MR. Justice Hilbery, in the King's Bench Division, stood over till the New Year a case which had previously been fixed for next week, in which two officers in the Tank Corps are witnesses. In doing so he said: "To force the officers from their duties might remove one cog which might upset the machinery seriously. We have all got to do what we can to work in together."

JACK Davis saved all his pennies. As he grew up and got a job at the London docks the habit remained. As he was leaving the dock last week, a policeman stopped him. A search showed he had stolen two tins of pineapple worth 1s. It also showed that Davis, now aged 53, and living at Buroso Street, Stepney, E., had his life's savings—£267 12s.—in his pocket. At Thames Police Court he was fined £10.

MRS. Francis B. Sayre, wife of the United States High Commissioner to the Philippines, on Thursday presented to Heng-kiao, Chinese school boy, a bicycle Mrs. Henry Ford, wife of the automobile manufacturer, donated after hearing the New York Young Women's Christian Association's account of the young boy's action in using savings intended for a bicycle to purchase loaves of bread for the relief of Shanghai Refugees.

IT is believed that a woman's body found under a bus, which was being backed into Hammersmith Garage recently was carried under the vehicle from Trafalgar-square, about four miles away. The woman was identified as Mrs. Mildred M. Matthews, 39, of Harland Avenue, Sidcup, Kent. It is thought that she was knocked down in Trafalgar-Square and then caught up under a passing 'bus. A handbag and gas mask were found in the square.

THE second performance at the Nanking theatre on Thursday afternoon was interrupted for about fifteen minutes when the main fuse was withdrawn as a precautionary measure, owing to a small fire having broken out in a dressing room at the rear of the theatre, due to a short circuit near an ice-box. The fire was speedily extinguished. There was no commotion of any sort, as the audience were informed of the incident from the stage by the house manager. With one or two exceptions, the entire audience remained till the conclusion of the performance.

MONSIEUR Charles Paravicini, Swiss Minister in London for 20 years and doyen of foreign envoys here is packing up to leave. He passed the retiring age of 65 last summer, and should have left then, but he stayed on in London to put in running order the war-time German Embassy—or Swiss Legation Special Division, as he calls it officially. Before the New Year, he must vacate the building in which he has worked for more than 30 years, first as attache, then as Minister. M. Paravicini is a keen collector of old prints and has filled his home with beautiful old French and Belgian furniture. He wants to take back with him every scrap of furniture in the House.

Two young men, with whom were two girls, took a car without the owner's consent, and crashed into a shop window. They were traced by a gas mask left behind by one of the girls. One of the men, Robert Brown, aged 20, was at Sheffield, sent to jail for four months. The other, John T. Ramsden, aged 20 was sent to quarter sessions with a recommendation for Borstal treatment. Both were accused of driving away the car without the owner's permission. Brown, it was stated, was a conscientious objector on religious ground. He was bought out of the army by his father. Ramsden also, had been excused army service as a conscientious objector.

Booming Entertainment Business for New Year

Real Holiday Weather Brings Out the Crowds; Cinemas Packed; Buses and Trams, Too

"HOUSE Full." "Sold Out." Business—the entertainment business—boomed in this city on Thursday. Getting a seat in any of the big cinemas, and the second run houses, too, was a man sized job. From early afternoon until late at night it was "House Full"—"Sold Out." It was also a splendid day for Shanghai's tramway and bus companies. Although there were no "Bus Full" or "Tram Full" notices displayed, nevertheless there was quite a heavy load of humanity in most of the vehicles as they plied along their various routes in this city. To squeeze a few more in some of them would also have been a man sized job.

The occasion for all this crowding was the advent of the Chinese New Year or, as it is now known, the Spring Festival. Both the Chinese and foreign communities celebrated it extensively. Unlike the last festival the weather was beautiful on Thursday and yesterday, the second day of the holiday, and, although practically every shop was closed, huge throngs paraded the main streets from morn till night.

Crowds and Sports

To the Chinese community the weather was a gift from Heaven. They donned their best, for it was their festival, and sallied forth into the clean, crisp air and bright sunlight. In Nanking Road they were out in thousands. In Avenue Edward there they were again. In and out of the amusement resorts they walked, jostling each other in carefree holiday humour. Some bought balloons and other novelties, for their kiddies, of course, from itinerant street vendors, who were out in full force. Others crowded round those shops selling joss sticks, joss money and other Chinese festival objects. One of these shops, in Nanking Road, was so besieged by crowds during the day that police were required to keep control.

There were two big sporting attractions on Thursday for Shanghai's holidaymakers. These were the two Interport matches—rugby and association football. The first one was not well-attended by Chinese spectators, although a few were there. In the afternoon, at the Canidrome, however, the greater part of the crowd was composed of Chinese for the Shanghai eleven, which defeated Hongkong, included three local Chinese stars.

Today the sports fans are again well catered for. This morning at the Canidrome the victorious Hongkong XV meets a U.S. Marine XV in what promises to be an excellent and exciting game. Yesterday Hongkong met an All Chinese eleven in a game which drew thousands. Tomorrow Hongkong engages an All Foreign XI. Shanghailanders who like their sports have, indeed, been well catered for.

Street Scenes

There was an extraordinary shortage of taxis on Thursday, which was only to be expected. Yesterday they were not so scarce although they were kept busy throughout the day transporting members of the Chinese community from one end of the city to the other to call upon relatives and friends as is the custom at this New Year period. Long waits for vehicles were necessary both on Thursday and yesterday. Like the bus and tram companies the taxi houses had their share of holiday trade.

At night all amusement places were crowded. At the corner of Avenue Edward VII and Yu Ya Ching road the Great World Amusement resort probably attracted a record crowd. It was almost impossible for a pedestrian to make headway against the good natured throngs of Chinese on pleasure bent. The Chinese cabarets reported booming business and so did those itinerant entertainers who cluttered the pavements in Avenue Edward VII and other busy thoroughfares. They were all out in force—sword swallowers, fire eaters, jugglers, contortionists, and the usual sellers of medicines guaranteed to cure everything from pimples to pleurisy.

This was Shanghai during the holiday period. A happy, laughing Shanghai. On Monday it will be work once again. And so begins the wait for the next festival, the one holiday which the Chinese community really observes with zest.

A Navy blue coat may be renovated in this way: In a bowl of hot water dissolve a piece of rock ammonia of walnut size; make the water a dark blue from the blue-bag; brush the mixture into the coat the way of the map with a nailbrush; while the coat is damp iron it on the wrong side.

Rector of Aurora Entertained

Guest of Dinner Given By Russian Students and French University

On Tuesday, the Russian Students' Association of the Aurora University gave a dinner in honour of Rev. Father George Germain, s.j. Rector of the University and Honorary President of the Association.

This Association was founded in 1935, just as the first group of Russian Students were finishing their courses at the University. At that time there were about 30 students and at the present moment there is the same number. The object of the Association, which meets monthly, is to promote Russian culture and good fellowship among the students. The success they have achieved in their latter aim was proved at the dinner.

The banquet hall at the Russian Club was decorated with the University colours and coat-of-arms, which created a fine "U" atmosphere. Another typically university touch was noticed at the dinner table, where the student hosts had thoughtfully substituted labels on the wine bottles with others bearing forged signatures of the Rector together with good-natured cartoons at their professors' expense.

Most of the members of the Faculty were invited, among whom were Rev. Father A. Gaultier, Chancellor of the University, Rev. Fathers E. de Breuvery and J. Flamet, Dr. Koang Ngankoen, Dr. Hsu Pao-y, Dr. Genin, Dr. Malval, Dr. Ou Yun-joei, Mr. L. Feissole, Mr. J. Chatelain, Mr. M. Deruelle. The Russian Universities were represented by Dr. A. V. Tarle, President of the Russian Medical Association, Mr. M. S. Boutourlin, Mr. L. V. Arnoldov, Editor of Shanghai Zaria, and Dr. A. A. Lempert. Among the guests were Rev. Father F. Wilcock, S. J, and the graduates of the University. Dr. V. Goorchenko, Mr. B. N. Kalatiline, Mr. L. J. Haindroff, Mr. M. A. Walther, Mr. O. N. Fomin, Mr. A. P. Sooroshnikoff, Mr. E. Kolesnik, Mr. V. P. Koozmenko.

French and Russian Culture

Towards the end of the dinner speeches were made in French, the official language of the evening. The President of the Association, Mr. V. P. Smolnikoff delivered a stirring speech on the close connection between French and Russian cultures, and he stressed the ties which united the students with their Rector and the University.

Rev. Father Rector replied with a very spirited speech, saying how touched he was at the filial spirit shown by the Russian students towards him. He related his first experience with Russian literature. His first acquaintance with Dostoevsky was 25 years ago during the Great War. To relieve the monotony of a soldier's life in the trenches he went to the local village to buy books. He was nineteen years old then and his favourite reading was detective stories, so he picked out a book called "Crime and Punishment". It turned out to be by Dostoevsky. He liked it and bought others by the same author. In this way he came to love Russian literature and the "ame slave".

Dr. A. V. Tarlé, President of the Russian Medical Association, next spoke with his customary affability and charm about "l'esprit francais" and generally added to the family atmosphere of the evening. Dr. Hsu Pao-y, Professor of Surgery, gave a short address into which he succeeded to put much information about Russian culture, music and art of which he is a well known amateur. A popular figure from the Faculty of Law, Rev. Father E. de Breuvery, S. J., gave a brilliant conclusion to the after-dinner speeches.

The student hosts were: V. P. Smolnikoff, President, A. D. Andreeff, Vice-President, A. A. Terehoff, Secretary, P. Zakorin, R. Haritonoff, W. Taboryski, J. Seba, S. Giritsky, V. Joukoff, G. Dorohoff, G. Loginoff, G. Pissarevsky, E. de Bialokoz, S. Kolesnichenko, V. Novoseloff, A. Saranin, B. Oleinikoff, A. Brynskih, V. Klepikoff.

Japanese Expect Peace Along Yangtze

295 Engagements Fought In One Month

With the downfall of anti-Japanese elements "with their bases in the French Concession and the International Settlement of Shanghai," peaceful and orderly conditions in the lower Yangtze delta are being steadily improved, a Japanese military spokesman in Shanghai announced on Wednesday in reviewing military operations in the area during January.

Actively engaged in anti-guerilla operations at various points, the Japanese forces fought 295 engagements in one month, inflicting losses of 4,897 killed upon the Chinese. Prisoners taken by the Japanese numbered 569, the spokesman said. Japanese losses were given as 244 killed.

Comdr. Mitsunobu to Go To Rome as Attache

Tokyo, Feb. 9.

Commander Toyo Mitsunobu, until recently Japanese naval liaison officer in Shanghai, yesterday was officially appointed naval attaché to the Japanese Embassy in Rome.—Domei.

German Wireless Renews "Warning" to Neutrals

London, Feb. 8.

A new "warning" to neutrals was given by the German wireless yesterday. It said: "Germany is watching with the closest attention what neutrals will do to free themselves from Britain's blockade measures. The future will reveal how Germany will retaliate against these measures."—Reuter.

WEDDING

Winter-Lumsdaine

The wedding took place on Thursday afternoon at 20 Hollyheath, Hungjao Road, the residence of Mr. and Mrs. W. J. Gande, of Mr. John Bernard Winter, son of Mr. and Mrs. J. Winter, of Dagworth, Suffolk, and Miss Virginia Gladys Lumsdaine, daughter of Mrs. G. V. Lumsdaine of Shanghai. The Rev. Roy R. Marken, U.S.N., officiated.

The bride, who was given away by Mr. W. J. Gande, wore a gown of old Brussels lace and white brocaded satin patterned to match the lace, the skirt made very full and the wide train lined with taffeta, the bodice cut low and with wide sleeves. Her veil was of white tulle edged with silver and was caught to the head with a spray of orange blossoms. She carried a bouquet of arum lilies. The bridesmaids were the Misses Helen Gilmour and Bessie Stead, who preceded the bride down a spiral stone staircase wearing frocks of turquoise georgette made in Grecian style. Red carnations were in their hair and they carried bouquets of the same flowers. Mr. R. J. Lucas was best man.

The bride's mother wore a dress of heavy black crêpe marocain, with Richelieu embroidery on yoke and sleeves, and with it a wine-coloured hat and wine accessories.

After the reception the bride went away in a rust tweed suit, turquoise hat and brown accessories.

Flames and Gas Leak Cause Two Deaths

Cleaning and Dyeing Shop Goes Up in Smoke

A Chinese was burned to death in a fire which practically gutted a four-storey Chinese house at 157 Chungking Road early on Thursday morning. The flames originated in a cleaning and dyeing shop in the building, and the Settlement Fire Brigade spent over two hours at the scene. It was estimated that the fire was under control in 22 minutes, however.

Besides the fatality, there was a case of injury, a Chinese woman who suffered facial contusions in escaping from the flames.

Shortly after 10 a.m., two Chinese were removed from 11 Tsang Ka Pang Road, off Avenue Road, suffering from gas poisoning owing to leakage from a pipe. They were taken to Paulun Hospital in a Fire Brigade ambulance, and it was found that one had died.

Financier Files Suit Against Chinese

New York, Feb. 9.

Mr. Rudolph Hecht, New York Financier, yesterday filed suit in the appellate division of the State Supreme Court against the Universal Trading Corporation and Mr. Hsi Lee-mou, General of the Central Bank of China, Mr. K. P. Chen, and Mr. S. D. Ren, individually and as members of the Chinese Financial Mission. Mr. Hecht sought U.S.$1,000,000 from Mr. Hsi for alleged promotion of a U.S.$30,000,000 loan to China in 1938. —United Press.

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Little Crime Over Chinese Holiday

Strict Police Vigilance Maintained in Shanghai During Spring Festival

With extra patrols functioning on all Municipal roads and the curfew law being strictly enforced, crime in the International Settlement was at a low ebb over the Chinese holidays. Stringent curfew regulations were in force last night, as on the two previous nights. A few political pamphlets—anti-Chinese and anti-Japanese—were distributed.

It was characteristic that out of five robberies reported on Thursday, New Year's Day according to the old lunar calendar, four involved the stealing of clothes with which to keep warm. The value of the loot ranged from $50 to $300. In one case two fur coats were taken from the victims of a highway robbery. An overcoat and $20 were taken from the Chinese occupant of a Johnson Garage hire-car on Jessfield Road near Connaught Road, in the "badlands."

Shortly after Thursday midnight, two bandits robbed the Johnson Garage branch office at 1493 Yu Yuen Road of $60.80. One of the men displayed a pistol but did not fire any shots.

Three unarmed Chinese entered a Chinese house in Hongkew, 585 Boone Road, at 9.30 a.m. yesterday, assaulted the tenant and stole merely a long gown.

Feeding the Poor

Over the holidays charitable agencies continued to distribute rice and congee to the Chinese poor, as did various firms and private individuals, through designated shops. Beggars were much in evidence along the main thoroughfares, as usual, over the holidays.

In the western outside-roads area, gambling was in full swing and the operators of various games apparently did a flourishing business while armed guards kept a vigilant eye on the proceedings—and the proceeds.

Foreign military patrols were active on the roads in the western district.

R.A.F. Guard of Honour At Burial of Nazis

Coffins Draped with Swastika Flags at Funeral

SPECIAL TO THE "N.C.D.N."

London, Feb. 8.

The three German airmen whose bodies were washed ashore during the weekend were buried yesterday near the scene of Saturday's air battle off the Northumbrian coast.

Men of the R.A.F., squadron which defeated the raider provided a guard of honour at the funeral.

The coffins were draped with swastika flags.

A wreath was sent by the commanding officer and other ranks of the R. A. F. squadron.—Reuter.

To-night—To-morrow

"TSAR-MAIDEN"

Farewell Performances

Salvation Army Annual Appeal

Minimum Total Reached But $120,000 Likely

With more than $64,000 in hand donated to its 1940 Appeal for Funds, officers of the Salvation Army yesterday expressed belief that the prediction of Mr. E. F. Harris, to the effect that the local public would and should donate fully $120,000 to the Army for its vast relief and evangelical activities, and with this thought in mind the Appeal will continue, donations being accepted at 40 Sassoon Arcade.

The words of Mr. Harris were uttered in a recent Rotary Club tiffin at which the Advisory Board and officers of the Army were present.

Brigadier B. Morris, Regional Officer, yesterday voiced appreciation to those schools, colleges and business concerns now raising or preparing to raise private funds for the Army among their pupils, students or employees. Several such privately-raised funds have already been donated, including one of $174 from Chinese and foreign employees of the Cathay Laundry, Ltd., and another of $305 from the staff of the Italian Bank of China.

The new list of donations follows:

C/Forward	$56,721.96		
Pu Kao Tze	3,000	C D Smith	50
R M Saker	1,000	I E G Hunter	50
Staff, Italian Bk	305	E Luthy	50
A C Leith	250	J V Crowe	50
Cathay Laundry	174	D J Collins	50
J E L Hunter	150	F L Hawks Potts	50
Mrs Parry	135	"Peter Brian"	50
"H G R"	100	W W Jourdin	50
R K Butler	100	S'hai Coke Co	50
A E Fenton	100	G D Grant	40
J A Mackay	100	W Futterer	40
C M Perrin	100	Agnes Nelson	30
"Anon"	100	V J Boudard	30
Dr G Sellett	100	H H Smith	25
"Anon"	100	H W Brooke	25
E S Little, Jr	100	W Broom	25
E G S-Wright	75	A P Murphy	25
H H Cohen, Ld	71.91	Mohideen Bros	25

Mr. Vereker Appointed Minister to Finland

London, Feb. 9.

Mr. George Gordon Vereker, British Minister-designate to Bolivia, has been appointed Minister to Finland. Mr. Vereker was formerly Councillor of the British Embassy in Moscow and was captured by the Germans in December and detained for weeks.—Reuter.

G T Siemssen	25	F Berge	15
S Flemons	25	S A Wallace	15
T B Dunn	25	O Aap	15
A Sharp	25	"Anon"	15
Joseph Brown	25	"O B"	10
Donald Roberts	25	I C M Pemberton	10
A Y Tait	25	J H Potter	10
Ralph Dunn	25	Dr F Reiss	10
L W R McLaren	25	A W Allan	10
L Larsen	20	R H Box	10
C A Crispin	20	P Guillemont	10
R S Jorgensen	20	Anon	10
D G Puddle	20	K Renner	10
L D Gholson	20	F Menager	10
L Roncoroni	20	J Barraud	10
Percy Tilley	20	J V Saunder	10
G H Lynott	20		$64,103.20
Wells Henderson	20		U.S.$5.00
W G Ball	20		
A Friend from U.S.A.			

S.M.P. Officers Thanked By Japanese

Official letters of appreciation for the successful detection and apprehension of anti-Japanese elements in the International Settlement of Shanghai were handed to four Japanese and two foreign members of the Shanghai Municipal Police at a ceremony at 11 o'clock on Wednesday morning, the "Tairiku Shimpo" reported on Wednesday evening.

The recipients of the letters, which were signed by Mr. Hachiro Arita, Japanese Foreign Minister, were Special Deputy Commissioner Chikayuki Akagi; Chief Inspector Tsuneo Nakamura, of the Criminal Branch; Inspector H. C. Glover, of the Criminal Branch; Sub-Inspector B. Maklaevsky, of Sinza Station; Sub-Inspector Morio Umemoto; of S.M.P. Headquarters, and Sergeant Yoshio Uruma, of Hongkew Station.

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Sending a Valentine is an old custom which began simply . . . one just sent a little message of love or esteem. Then the Victorians got hold of it and there was a sharp rise in the lace paper and ribbon market.

But now how that custom has expanded! Many shops are displaying an array of lovely tokens, all designed to express that same old sentiment to some one on February 14.

Of course you would like to send "something different," but what? The more you walk around and look, the more difficult it appears. We suggest you study the advertising columns of page 3. Here, you will find the stores' own selections of the most appropriate gifts, and at prices to fit any purse.

Cupid only offered a message of three little words, but on these pages you will find many ways to say "I Love You."

Battle Still Raging Near Pingyang in Kwangsi

Chinese Confident of Being Able to Check Drive On Communications Lines in North and South

Chungking, Feb. 9.

THE battle between Chinese and Japanese forces in the vicinity of Pingyang, north-east of Nanning, in south Kwangsi, is still continuing, according to a Chinese report received here today.

The Japanese are continuing to pour reinforcements into the area, it is said, particularly for a drive along the highways from Nanning towards Pingyang and Wuming.

Observers here think that the Japanese are concentrating all available troops in south Kwangsi for a desperate drive into the north of the province, in an attempt to cut the highways and communications between China and Indo-China.

While the intentions of the Japanese are not yet clear, it is generally believed that they will try to push northward to reach Tatang on the highway west of Liuchow.

If Japanese forces succeed in reaching Tatang, it is expected that they will then try to push westward towards Hochih, an important town on a highway in north-west Kwangsi, and perhaps advance eastward towards Liuchow, a city south-west of Kweilin.

Japanese Push Northward

Continuing their push northward after reaching Pingyang, Japanese forces in South Kwangsi are at present reported to be engaging Chinese troops in areas north-east and north-west of the town.

There is speculation here whether the Japanese drives in West Suiyuan and South Kwangsi are aimed at cutting China's "international communications"—in the north the highway to Lanchow (Kansu), and in the south the highways to French Indo-China.

Both campaigns, however, if attempted, will be faced with many difficulties, it is pointed out, particularly since they would bring Japanese columns far from their bases of operations and, consequently, place them in danger of being cut off from means of retreat by Chinese mobile units.

Japanese columns advancing towards Wuyuan and Lingho, close to the border of Ninghsia, are attacking Chinese positions north of Wuyuan, according to Chinese reports received here today.

Fighting is said to be going on west of Lingho, at Toutaochiao, and east of Lingho, in the vicinity of Tienchi and Taichiao. At the same time, strong Chinese forces are reported to be holding out in the Wulan Mountains, in West Suiyuan, and harassing the rear of the Japanese columns advancing westward.

Chinese Confident

Confidence in the ability of the Chinese to halt the Japanese drives in South Kwangsi and West Suiyuan was expressed by a Chinese military spokesman at yesterday's press conference here, when he forecast an early recapture by the Chinese of Pingyang City, north-east of Nanning on the highway to Liuchow.

Reviewing the battle in Kwangsi, the spokesman stated that Japanese forces in the Nanning area began to move north-westward on January 28 in three columns in the direction of Pingyang.

As one column on the highway attacked Chinese positions at Patang and Chiutang, south of Kunkunkwan (pass), another Japanese column moved northward in the mountains west of the railway.

At the same time, he went on, a third Japanese column advanced eastward from Nanning, crossed the Yu River at Yungsham, then executed a flanking movement and made a bold dash for Pingyang, east of the highway.

After capturing Pingyang on Feb. 4, the spokesman explained, the Japanese pushed farther north in two columns, one reaching Shanling, north-west of Pingyang, while another column reached a point north-east of the town.

Attempt to Cut Rear

The Japanese column on the main highway is said to be still held by the Chinese in the mountains south of Kunlunkwan, while Chinese forces east of Wuming are claimed to be exerting pressure on the Japanese column operating west of the highway. Chinese troops east of Nanning, however, are reported to have started to close in to cut the rear of the Japanese column at present at Pingyang.

The Chinese, the spokesman declared, would shortly retake the city of Pingyang.

Turning to the fighting in Suiyuan, he said Japanese forces in the western part of the province converged on Wuyuan and Lingho in two columns, one of which reached a point north of Wuyuan from Anpeh, while the other crossed the Yellow River at Paotow, moved westward, then advanced to the north and crossed the Yellow River again, taking Wuyuan, from where they advanced towards Lingho.

The Chinese military spokesman was sceptical whether the Japanese drives could make further headway, seriously doubting if the Japanese really intended to cut China's communications in the south-west.—Reuter.

Wuming Captured

Wuming, Feb. 9.

Japanese forces early yesterday morning seized this strategically important city, 50 kilometres north of Nanning.

Driving eastward from Szelung, pivotal point on the Nanning-Pingyang highway, four Japanese detachments forced their way through the narrow defiles of the Taming mountain range to reach Wuming.

The seizure of this city, 60 kilometres west of Pingyang, further lessened the chances of Chinese troops which escaped the Japanese cordon thrown around the strategic Kunlunkwan Pass to flee to safety.

Several groups of Chinese troops, routed to the east by the sudden Japanese capture of Pingyang, attempted to break through the Japanese lines at Kaofeng and Mihwa passes on the Nanning-Wuming highway, but were thrown back. Japanese officers stated that these Chinese forces now had little chance of escaping annihilation.—Domei.

Heavy Toll of Bombings

Chungking, Feb. 9.

Japanese aircraft staged over 700 raids during the period from August 1 to the end of November, causing over 12,000 casualties, according to an announcement by the Aeronautical Affairs Commission.

The casualties comprise 5,595 killed and 7,090 injured. The figure will be much higher if complete Kwangtung casualties are included, as that province was raided most often during the period mentioned.

Kwangtung suffered 102 raids in the month of August alone.—Reuter.

British Attitude Appreciated

Japanese Spokesman Says Asama Incident Nearly Ended; Dutch Precautions

Tokyo, Feb. 9.

Appreciation of the British attitude in agreeing to turn over nine of the 21 Germans taken off the Asama Maru was expressed yesterday by a naval spokesman.

He declared, however, that the Asama Maru case had not been fully settled yet, despite the British action in attempting to bring about an amicable settlement.

He also expressed regret that the incident had happened so near to the Japanese capital.

Asked by foreign correspondents whether Japanese shipping was being convoyed by Japanese warship, the naval spokesman admitted that Japanese warships were operating near Japanese waters.

The correspondents also referred to the Rakuyo Maru and the Tatsuta Maru which were met by Japanese warships near Japanese waters. The naval spokesman refused to reveal whether the operations of the warships were in the nature of convoying.

Netherlands Misunderstanding

Questioned about press dispatches which stated that the Netherlands Government had decided to establish a naval base at Sourabaya, Dutch East Indies, and to construct three battleships, the spokesman said there had been no definite information on this matter. He added that if the reports were true, such action by the Netherlands would be the result of a misunderstanding by the Netherlands of the Japanese policy towards southern countries. The policy, he said, was only to foster Japanese economic progress in those countries.—Domei.

Lord Tweedsmuir Spends Restful Afternoon

Canada's Governor-General Still in Serious Condition

Ottawa, Feb. 9.

Lord Tweedsmuir, Governor-General of Canada, who is suffering from concussion following a fall inside Government House on Tuesday, spent a restful afternoon, but there was no essential change in his condition, according to a bulletin issued here last night.

Earlier reports said the patient spent a restless night, and his condition was giving rise to grave anxiety on account of increasing weakness.—Reuter.

Wang Ching-wei Regime Distrusted by Japanese, Diet Member Declares

Fears Expressed That It Might Turn Communist When Founded; Tokyo Keeping Close Watch

Tokyo, Feb. 8.

The question of whether Japan can trust the proposed Wang Ching-wei régime, now being organized in China by the Japanese army, was raised before the Premier, Admiral M. Yonai, at today's meeting of the Diet Budget Committee.

Fears that the proposed rump Kuomintang régime might eventually become Communist and anti-Japanese were expressed by Mr. Masazumi Ando, a member of the Seiyukai Party.

In another frank interpellation of the Premier, the Diet member said he was suspicious of the proposed Wang régime because it had announced its support of the late Dr. Sun Yat-sen's "Three Peoples' Principles" which he termed as being "nothing but Communism." He pointed out that these same principles were also receiving the support of Generalissimo Chiang Kai-shek.

Mr. Ando warned the Premier that the proposed Wang régime might eventually adopt anti-Japanese policies

Indicating that the same suspicions are being held in high Japanese circles, Lieut.-Gen. Heisuke Yanagawa, director of the China Affairs Board, admitted that such a danger existed and said that "Japan must be on her guard against this."

Mr. Ando also said he believed that effective collaboration with the Wang régime would necessitate Japanese economic assistance to the ousted Kuomintang figure as well as the continued stationing of Japanese troops in China.

Admiral Yonai reiterated the Government's intention of publishing details of Japan's agreement with Wang in the near future.—United Press.

U.S. Would Join Peace Parleys

State Department to Have Advisory Body On Foreign Problems

Washington, Feb. 8.

High State Department officials believe that the United States, even though she does not become involved in the European war, would nevertheless participate in any peace conference which eventually occurs, it was reliably reported today.

Leading Government officials indicated today that they were determined to keep the United States out of war and frankly admitted they were anxious to avoid the consummation of an unworkable peace treaty.

Mr. Cordell Hull, Secretary of State, has on many occasions declared that he believed the Administration's trade agreements programme represents a highly desirable policy round which to base American foreign relations. With this in mind, Mr. Hull today created a State Department Advisory Committee on Foreign Problems.

Mr. Sumner Welles, Under-Secretary of State, was appointed chairman of the new Foreign Problems Advisory Committee, while Mr. Hugh R. Wilson, former U. S. Ambassador to Germany, will act as Vice-chairman.

The new committee will meet twice a week to discuss possible measures and policies to cope with the period following the end of the European war, it was learned.

The formation of this committee is in accordance with Mr. Hull's recent speech before Congress in which he stated that "When the war is over, we must stand ready to redouble our efforts in the direction of economic progress."—United Press.

Tommies to Get Reduced Empire Cable Rates

Messages Must Be Handed In While Now in Uniform

SPECIAL TO THE "N.C.D.N."

London, Feb. 8.

Cables from members of the Dominions and Colonial forces to relatives in the Empire will be at the rate of 5d. per word, with free address, it was announced today.

Facilities will be available to and from South Africa, New Zealand, India, Burma, Newfoundland and Colonies, Protectorates and Mandated territories.

Extension of the arrangement to Canada is still under discussion. The messages must be handed in personally by members of the forces in uniform.—Reuter.

OBITUARY

John Berkin

SPECIAL TO THE "N.C.D.N."

Kuling, Feb. 5.

The death occurred here this afternoon at 4.50, from pneumonia, of Mr. Lester John Berkin, an old resident of Kuling, doing business as surveyor and real estate agent.

The passing of Mr. Berkin will be received with regret by a very large circle of friends, especially by those who until a few years since spent their summer vacation at the well-known resort of Kuling, where he was a very popular figure. Mr. Berkin, who was in his early seventies, came to China as a missionary, being a member of a small band of workers known as the "Joyful News Mission," and later was a member of the English Methodist Mission, working at a number of stations in Central China. With the late Mr. Archibald of Hankow, he was interested in acquiring Kuling as a summer resort for foreigners in Central China, and personally undertook the work of making a survey of the valley. Later he established himself in business at Kuling as a surveyor, real estate agent and insurance agent, and continued active in this work to the end. A man of great public spirit he was identified with all organizations associated with the government of the valley, and was very popular with the thousands who visited the resort each year. Mr. Berkin is survived by his wife, a married daughter, and, we believe, two sons, to all of whom the sympathy of many friends will be extended.

King Congratulates New Zealand on Centenary

Large Crowds at Waitangi Hear Royal Message

Wellington, Feb. 8.

The King yesterday sent a message congratulating New Zealand on the occasion of her centenary celebrations. After referring to His Majesty's deep satisfaction in New Zealand's continued progress, the message said:

"The generous and valuable contribution the Dominion is making to the war effort of the Empire will mark a glorious page in her history, and the spirit of my peoples in New Zealand and elsewhere is sure to guarantee that the difficulties which unquestionably lie before us will be successfully overcome."

The Governor-General, Viscount Galway, in a message of thanks to His Majesty, said the message was read to large crowds assembled at Waitangi to celebrate the centenary and was received with the deepest appreciation and pleasure.

He added: "Coming at a time when the security of the Commonwealth is threatened by aggression, the centenary celebrations have served to strengthen the people of New Zealand in the resolve to uphold and defend to the utmost the precious ideals of freedom and justice, which throughout the centuries, have guided and inspired the British peoples."—Reuter.

Evacuated Children And Schooling

Children in Danger Areas Must Attend School

London, Feb. 8.

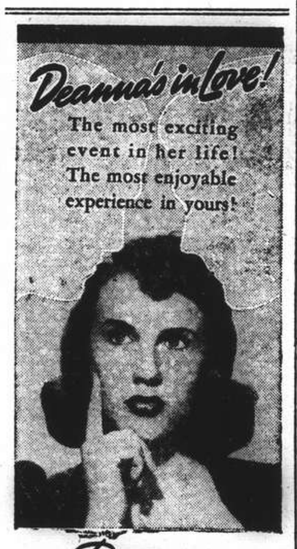
School attendance in evacuation areas is to be made compulsory to save the children from growing demoralization. This was announced in the House of Lords yesterday by the President of the Board of Education, Earl De La Warr.

He made this announcement in reply to a motion by the Archbishop of Canterbury asking the Government for a statement of educational policy.

Earl De La Warr said that out of nearly 1,250,000 children now in danger areas, some 400,000 were receiving no schooling or care at all.

At whatever risk of air raids, and he believed the risk to be still great, that situation could not be allowed to continue, and from now on they must see that every child went to school somewhere.

If parents were unwilling to send their children to the comparative safety of reception areas, then they must send them to schools in towns. Full-time schooling would be the objective but he would regard half-time provision for all children by the beginning of April as an acceptable minimum, Earl De La Warr added.—Reuter.



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COMING BIG ATTRACTION!

"TSAR-MAIDEN" ends
bids farewell to-night and to-morrow at 2

Paris Police Raid Soviet Trade Bureau

Sharp Moscow Protest Made; Domestic Issue Stressed

Moscow, Feb. 9.

The Soviet Ambassador in Paris has strongly protested to the French Government against a raid by French police on the Soviet Trade Bureau in Paris, according to Tass, the official Soviet news agency.

It is revealed that hundreds of important documents, alleged to be relating to affairs going beyond the scope of the functions of a trade mission, were seized during the raid.

Several members of the mission were held for questioning, but were subsequently released.

According to French newspaper information, the search was not of an anti-Soviet character, but the measure was directed against Communist activities in France.—Reuter.

U.S. Car Loadings

New York, Feb. 8.

Car loadings in the United States for the week ended February 3 totalled 657,000 cars, according to the weekly report published today by the Association of American Railroads.

This shows a gain of 8,000 cars compared with the preceding week and of 80,000 cars compared with the corresponding period last year.—Reuter.

German Actor Escapes From Gestapo

Herr Stepanek Said to Have Reached Safety of London

London, Feb. 7.

Herr Karl Stepanek, one of Germany's greatest stage and screen stars, has arrived in London after a daring escape from the Gestapo (German secret police) and he may shortly address millions of German admirers on the British Broadcasting Company's overseas programme, the "Daily Herald" said today.

He was strictly watched in Germany because he was born in Czechoslovakia. He escaped to Austria and then to Italy, however, by means which he pledged not to disclose, the journal added.

The "Daily Herald" believed that when the "German people learn of his flight, it will cause a sensation unequalled since Herr Fritz Thyssen (formerly key man of German industry and known as one of the leading men behind Hitler) fled."—United Press.

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Tyrone POWER Sonja HENIE Rudy VALLEE
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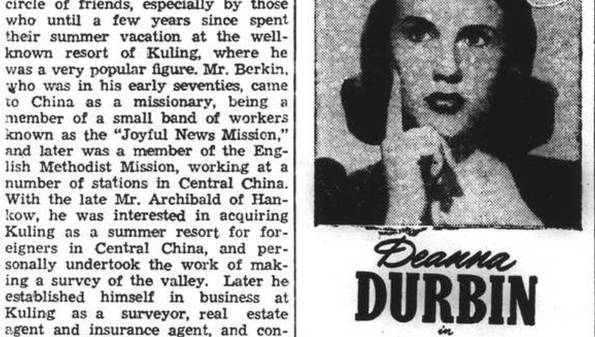

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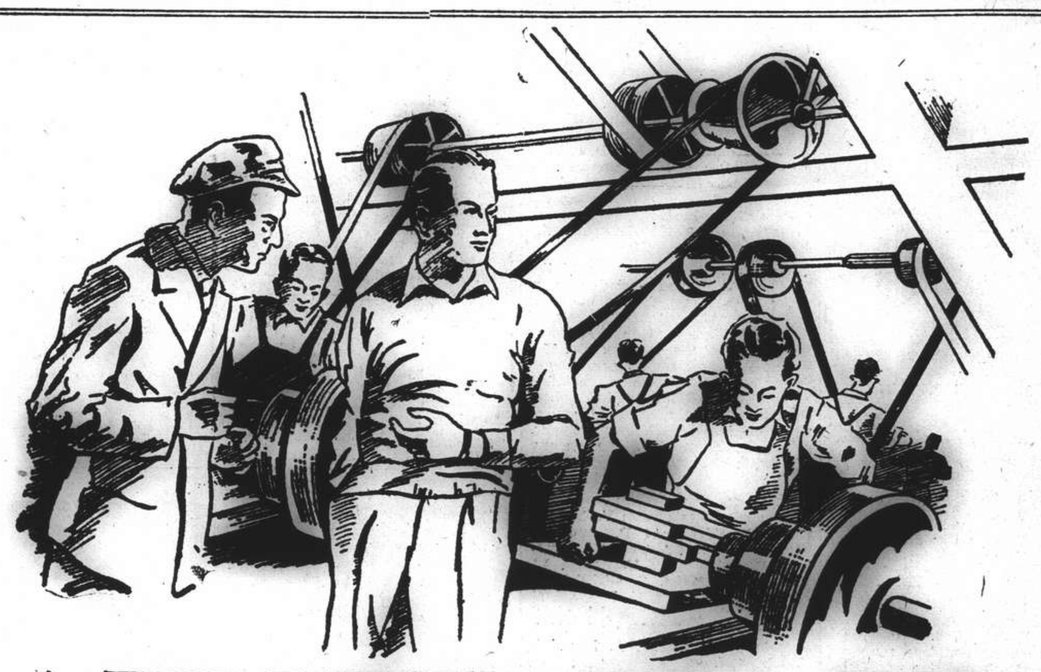
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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Feb. 6, 1940

REPORT No. 6/1940 for week ending Feb. 9 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices: This Tuesday Morning Feb. 6, 1940 Buyers	Sellers	Last Sales	Nom.	Last Friday Morning Feb. 2, 1940 Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday Highest	Lowest	STOCK	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939 Highest	Lowest	Business Done Year 1940 Highest	Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1939	6-2-40
										Banks, Finance Companies														
18.70	....	18.70	....	17.80	....	17.80	....	19	18	Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1939	6-2-40	18 Jan	14 Feb	19 Feb	15.60 Jan	4,650	1,400	53,000	29,950
....	....	10	....	....	....	10	....	....	....	China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	10 Jan	10 Jan	....	....	....	....	21,000	....
....	2.20	2.20	....	2.70	3	3.10	....	2.80	1.68	China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Dec	0.20 July	3.60 Jan	1.15 Jan	217,000	106,100	26,000	323,100
....	....	*1,385	....	*1.385	....	....	....	....	....	Hongkong & Shanghai Banking Corp.	400,000	160,000	H$125	Dec.	Fin. Div. $2.10-0 (Mkg. $25 a/c 1939) Less I/T	Pending	1,445 Mar	1,310 Oct	1,403½ Jan	1,403½ Jan	5	....	738	15
19.90	20	20	....	16.20	....	16.60	....	20.50	16.90	Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	11.10 Dec	2.37½ Feb	20.50 Feb	11.20 Jan	112,150	146,450	1,828,355	624,050
20.25	20.75	20½	....	18.90	19	19	....	20.75	18.70	Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Fin. Div. $1.75 (Mkg. $2.10 a/c 1939)	6-2-40	15 Dec	5 Sept	20.75 Feb	14½ Jan	86,400	27,100	1,301,253	384,870
....	....	....	20	....	....	....	20	....	....	Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
17.20	17.30	17.10	....	13.90	14	13.80	....	17.40	14	Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	10.10 Dec	4.72½ Sept	17.40 Feb	10 Jan	102,500	157,500	928,365	563,100
										Insurances														
6	10	5	....	5.50	....	5	....	....	....	American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3.25 Nov.	3 Jan	5 Jan	5 Jan	....	....	7,400	1,000
....	....	....	130	....	....	....	130	....	....	Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
....	....	....	90	....	....	....	90	....	....	Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5% 1938	10-5-39	....	....	....	....	....	....	....	....
15.30	15.50	15.30	....	13.10	....	13.10	....	16.50	13.30	International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30,1933 (Nil 1938)	18-5-34	11.20 Oct	7.50 Apr	16.50 Feb	9 Jan	22,800	55,950	85,873	143,400
....	....	480	....	....	....	480	....	....	....	Union Insurance Society of Canton, Ltd.	200,000	135,000	$6	Dec.	Int. Div. 12/6d a/c 1939	15-11-39	480 Mar	365 Oct	482.50 Jan	440 Jan	15	....	1,020	120
										Lands														
....	....	....	200	....	....	....	200	....	....	Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1939-40	12-10-39	200 Dec	120 Sept	200 Jan	200 Jan	....	....	368	100
4.50	....	5.10	....	4.50	5.25	5	....	5.10	5	Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	2 Dec	1 May	5.10 Feb	2.50 Jan	9,000	11,850	72,500	29,650
....	10	10.10	....	9.50	9.65	9.60	....	10.40	9.30	China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	.....	1 Jan	0.25 Aug	10.90 Jan	7.70 Jan	98,750	212,600	461,581	807,720
....	....	....	275	....	....	275	....	....	....	Fonciere et Immobiliere de Chine	70,000	70,000	T100	Dec.	Div. $15.00 a/c 1939	Pending	180 Mar	180 Mar	....	....	....	....	48	....
10.30	....	9	....	....	9½	9	....	....	....	Metropolitan Land Co., Ltd. "A"	20,000	39,800	T10	Sept.	Div. $0.40, a/c 1939	14-12-39	8 Dec	4.20 Feb	9 Jan	9 Jan	....	....	12,380	660
10 30	....	9	....	....	9½	9	....	....	....	do. "B"	500,000	155,018	T10	Sept.	Div. $0.40, a/c 1939	14-12-19	....	....	....	....	....	....	....	....
....	....	....	9	....	....	....	9	....	....	San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
....	15.60	15.40	....	15.70	15.90	15.70	....	19	15.80	Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls 0.50 1934) (Nil 1938)	25-4-35	13 Dec	7.50 Aug	19 Feb	13.30 Jan	70,630	121,700	1,248,107	435,440
....	....	....	99½	....	....	....	99½	....	....	Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
										Docks, Wharves and Transport													
29	29.25	29½	....	28½	28½	28½	....	30.50	27.75	New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	20.50 Dec	5.60 Jan	30.50 Feb	20½ Jan	91,800	66,900	1,471,886	328,820
310	....	320	....	....	....	276	....	325	287	Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Fin. $20 (Mkg. $24 a/c 1939)	29-1-40	218 Dec	93.50 Feb	325 Feb	217 Jan	1,287	1,100	24,025	6,012
335	....	315	....	300	....	315	....	335	315	Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Int. Div. $10 a/c 1939	30-8-39	270 Dec	170 Jan	335 Feb	267 Jan	1,775	325	11,914	2,435
84	85½	85½	....	80½	81	80½	....	86	80	Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Int. Div. $3 a/c 1939/40	17-1-40	76.50 Dec	28 Sept	86 Feb	75 Jan	16,900	19,600	724,907	57,700
										Utilities														
27	27.50	27½	....	25	....	25	....	27.50	25.25	China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	27.50 Feb	24 Jan	13,400	29,900	119,719	34,570
18	....	18.20	....	15.90	....	15½	....	19	16	Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	12.40 Dec	8 Feb	19 Feb	12.30 Jan	7,700	6,040	25,667	26,250
27.75	28	28	....	26½	26½	26½	....	29.25	26	Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	29.25 Feb	23 Jan	15,860	28,960	440,280	94,100
....	....	42½	....	....	....	42½	....	....	....	S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	40.50 July	36 Sept	43 Jan	42.50 Jan	....	....	8,274	260
47.75	48	48	....	45½	46½	46½	....	48.25	46	do. "Bear"							44.75 June	36 Sept	48.25 Feb	44 Jan	4,960	8,220	275,900	34,170
895	....	895	....	885	890	890	....	900	892	S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 1% =4/- a/c 1939 Coupon 51	27-9-39	530 Oct	320 Jan	900 Feb	830 Jan	55	72	3,600	320
35	....	34	....	33½	....	34	....	....	....	do. "B"	£108,505		£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 24	27-9-39	33.50 Aug	26 Apr	34 Jan	32.50 Jan	....	....	9,705	460
....	....	36½	....	....	....	37	....	36.50	36.50	do. "O"	359,280	£250,000	£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 20	27-9-39	73.50 Oct	26.25 Mar	37 Jan	32.50 Jan	100	700	7,771	1,700
										Miscellaneous														
17	....	16½	....	17.10	....	16½	....	....	....	Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	2nd Int. Div. $1.00 (Mkg. $2 a/c 1939	10-1-40	15 Dec	8.50 May	16.75 Jan	16 Jan	1,950	....	24,920	4,450
22	24	22	....	....	....	22	....	....	....	Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	17.20 Dec	11 Aug.	22 Jan	20 Jan	....	....	15,607	400
19½	21	20	16	18½	....	18	....	....	20	Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	15 Dec	11 Mar	26 Feb	....	1,558	1,150	7,715	2,453
56	56½	56½	....	53	53½	53	....	56.50	53	China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	2nd Int. Div. $1.25 (Mkg. $2.50 a/c 939-40)	15-1-40	39.50 Dec	19 June	56 Feb	39½ Jan	13,050	31,850	22,753	48,320
55	....	55½	....	52	....	52½	....	57	53	Chinese Engg. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	48 Dec	22.25 Jan	57 Feb	48 Jan	3,040	3,100	175,625	13,740
....	....	....	9	....	....	....	9	....	....	Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
....	....	....	40	....	....	....	40	....	....	Cuity Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	27-11-35	30 Oct	19 Jan	....	....	....	....	....	....
....	....	....	55	....	....	....	55	....	....	Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	....	....	....	....	....	....	430	....
....	....	....	55	....	....	....	55	....	....	(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	30 Mar	30 Mar	....	....	....	....	100	....
....	....	....	25	....	....	....	24	....	....	Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	....	....	....	....	1,328	....
....	....	....	5	....	....	....	6	....	....	Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
....	....	....	14½	....	....	....	14½	....	....	Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
....	....	....	22	17	....	....	....	....	....	Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	12 May	12 May	....	....	....	....	200	....
....	23½	24	....	22½	22½	22½	....	....	24	Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	18.90 Nov	4.50 Sept	24 Feb	18.50 Jan	82,850	33,750	1,251,680	248,900
....	....	....	4	....	....	....	3½	....	....	Millington, Ltd.	300,000	110,000	$1	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	2 Mar	1.40 Oct	....	....	....	....	14,340	....
....	....	....	....	....	....	....	....	....	....	Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1938)	21-4-33	....	....	....	....	....	....	....	....
3	....	12.00	....	11.10	11.20	11.10	....	13.40	11.10	S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	2nd Int. Div. $0.30 (Mkg. $0.60 a/c 1939)	15-12-39	9.50 Nov	4.50 Aug	13.40 Feb	8.60 Jan	105,400	122,900	1,748,925	580,150
12½	....	....	....	....	....	....	....	....	....	S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Fin. Div. 5% (Mkg. 10% a/c 1938)	18-4-34	....	....	....	....	....	....	....	....
....	....	....	6	....	....	....	6	....	....	S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	2 Dec	1 Apr	2.50 Jan	1.90 Jan	2,672	....	38,600	3.672
2.20	....	2.50	....	....	....	2.50	....	....	....	Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1933 (Nil 1938)	27-5-34	....	....	....	....	....	....	....	....
....	....	....	6	....	....	....	6	....	....															
										Bonds and Preferences														
60	....	....	....	60	....	....	....	....	....	American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	1-12-34	10 Apr	10 Apr	....	....	....	....	2	....
55	....	....	....	55	....	....	....	....	....	do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	....	....	....	....	290	....
12	....	12½	....	....	....	12	....	....	....	Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	14 Mar	13 Nov	12 Jan	12 Jan	500	....	2,795	500
....	....	....	5	....	....	....	5	....	....	Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	....	....	....	....	....	....	....	....
....	....	....	105	....	....	....	160	....	....	Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	....	....	....	....	708	....
....	....	7	....	....	....	7	....	....	....	New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	16-1-39	8.20 Jan	6.25 Jan	....	....	....	....	22,739	....
129	129½	129½	....	126	129	130	....	129.75	129	S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	5-1-40	134 June	112 Aug	130.50 Jan	126 Jan	766	890	41,467	4,403
....	61	....	47½	....	....	....	47½	....	....	Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 4¾% a/c 1939	8-12-39	62.50 Dec	50 Aug	....	....	....	....	590	....
14½	....	14½	....	....	....	....	14½	....	....	S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-39	27-9-39	15 May	13.50 June	....	....	....	....	2,240	....
....	....	14	....	....	....	14	....	....	....	do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended $0-6-39	27-9-30	14 Apr	12 Aug	....	....	....	....	7,075	....
										Cottons														
37½	37½	37½	....	36	36½	36	....	37.50	36	Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Int. Div. $1.00 a/c 1939	17-1-40	28 Dec	15.60 Jan	37.50 Feb	28.20 Jan	65,370	57,700	2,844,561	414,320
166	175	169	....	167	172	169	....	....	....	Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	173 Oct	101 Feb	173 Jan	160 Jan	150	....	7,675	1,036
55	....	....	....	....	....	....	55	....	....	Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	43 July	40 July	51 Feb	47 Jan	100	100	200	2,200
50	....	51	....	50	....	48½	....	51	51	Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	46 Nov	42 Mar	....	....	....	....	1,000	....
										Plantations														
50	....	52	....	49	....	50½	....	....	....	Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. Div. $1.50 (Mkg. $2.00 a/c 1938-39)	22-12-35	39.75 Dec	13 Feb	50.50 Jan	40.75 Jan	100	....	20,300	2,450
....	....	25½	....	....	24½	24	....	27	24.25	Anglo-Dutch (Java) Plantations, Ltd.	400,000	300,000	10s	Dec.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939)	12-12-39	19.60 Dec	8.60 May	27 Feb	19.80 Jan	4,800	7,900	178,539	36,950
49½	50	49½	....	48½	50	48½	....	51.50	48.25	Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	2nd Int. Div. $0.75 (Mkg. $1.50 a/c 1939)	7-12-39	41 Dec	13.80 Feb	51.50 Feb	40.75 Jan	24,860	23,600	418,883	116,160
9.60	10.50	9.50	....	8½	8½	8½	....	9.50	8.50	Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Div. $0.20 1938-39	12-12-33	6.75 Dec	3.65 June	9.50 Feb	6.80 Jan	4,090	2,670	37,764	16,670
2.70	....	2.70	....	2.30	2.42½	2.42½	....	2.85	2.42½	Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.86 Dec	0.87 Nov	2.85 Feb	1.80 Jan	28,170	65,500	665,775	340,020
12.40½	....	12½	....	11.70	12	11½	....	13	11.80	Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	9.50 Dec	3.10 Jan	13 Feb	9.50 Jan	14,600	14,600	177,195	60,800
4.35	4.50	4.43	....	4.15	4.25	4.10	....	4.60	4.10	Chemor United Rubber Co., Ltd.	1,200,000	936,894	T0.10	Dec.	Int. Div. $0.06 a/c 1939	27-9-39	2.90 Dec	1.13 May	4.60 Feb	2.92½ Jan	77,750	72,450	746,946	462,500
1.52	1.56	1.54	....	1.50	1.60	1.56	....	1.56	1.44	Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.08 a/c 1936-37 (Nil 1938-39)	13-10-37	0.92 Dec	0.35 Sept	1.74 Jan	0.91 Jan	151,500	150,500	1,103,938	1,333,700
....	....	12.20	....	11	11.40	11.20	....	12.60	11.20	Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. Div. $0.10 (Mkg. $0.17 a/c 1939)	15-12-39	8.40 Dec	4.10 May	12.60 Feb	8.60 Jan	26,400	25,320	282,562	122,430
....	....	16.80	....	14.20	....	14	....	17.20	15	Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	11.60 Dec	5.90 Apr	17.20 Feb	11.70 Jan	4,500	15,250	127,410	64,750
....	....	....	62	....	....	....	62	....	....	Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
6.90	....	6.90	....	6.50	....	6.50	....	7.30	6.50	Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $0.10 a/c 1939	23-8-39	5.55 Dec	2.07½ Apr	7.30 Feb	5.50 Jan	24,000	59,700	1,025,155	297,100
....	....	39	....	....	40	39	....	....	30	Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	24.50 Dec	16.90 Nov	39 Feb	30 Jan	400	600	3,383	1,700
7.85	....	7.90	....	7.40	7.80	7.50	....	8.25	7.65	Kota Bahree Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Int. Div. $0.15 a/c 1939-40	2-2-40	5.90 Dec	2.50 Apr	8.25 Feb	5.90 Jan	15,500	41,050	529,960	140,430
3.67½	4	3.97½	....	3.70	3.80	3.75	....	4.15	3.77½	Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	12-12-39	3.37½ Dec	1.13 Jan	4.15 Feb	3.20 Jan	90,500	215,500	1,971,256	816,000
32½	32½	32	....	31½	32	31½	....	34.50	30.75	Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	28.75 Dec	8 Feb	34.50 Feb	27.50 Jan	47,700	38,250	348,387	107,570
....	....	4.43	....	3.95	4.10	3.95	....	4.50	3.90	Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	2nd Int. Div. $0.10 (Mkg. $0.14 a/c 1939-40)	Pending	3 Dec	0.94 Apr	4.50 Feb	2.95 Jan	54,700	62,000	438,250	321,150
....	....	2.35	....	....	....	2.10	....	2.50	2.30	Permata Rubber Ests., Ltd.	317,219	$1	T0.10	Oct.	Fin. Div. $0.20 (Mkg. $0.10 a/c 1938-39	Pending	1.90 Dec	1.75 Mar	2.50 Jan	2.05 Jan	10,000	10,000	22,550	67,050
2.30	....	2.32½	....	2.25	....	2.22½	....	2.45	2.15	Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	1.56 Dec	0.73 Mar	2.45 Feb	1.56 Jan	77,000	156,100	370,558	626,750
13.10	13.30	13.20	....	11.40	11.50	11.40	....	13.40	11.50	Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	19-12-39	8.60 Dec	3.20 Feb	13.40 Feb	8.60 Jan	35,800	70,100	756,025	272,960
2.97½	3	2.95	....	2.60	....	2.55	....	3.10	2.70	Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.10 a/c 1938-39	22-10-39	2.30 Dec	0.75 Feb	3.90 Feb	2.10 Jan	10,500	57,600	271,575	174,850
2.65	....	2.65	....	2.50	....	2.47½	....	2 92½	2.47½	Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1938)	29-3-39	1.82 Dec	0.74 May	2.92½ Feb	1.86 Jan	20,000	66,500	455,180	239,000
3 20	....	3.20	....	3.05	3.10	2.90	....	3.40	3	Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Div. $0.03 a/c 1939-40	25-11-39	0.85 May	0.34 Apr	2.10 Dec	0.85 May	3.40 Feb	2.15 Jan	140,500	135,500	1,276,586	793,230
15.60	16	15.70	....	....	....	13.80	....	16.50	14.70	Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. Div. $0.40 (Mkg. $0.60 a/c 1938-39)	28-12-39	11.70 Dec	5.20 Mar	16.50 Feb	11.80 Jan	1,500	15,500	98,461	49,500
1.66	1.68	1.62	....	1.62	1.70	1.68	....	1.83	1.56	S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. Div. $0.02 a/c 1939	16-1-40	0.97 Dec	0.34 Apr	1.78 Jan	0.98 Jan	164,750	152,000	2,351,394	1,743,650
....	.

COMMERCE AND FINANCE

Money and Exchange

Foreign Money Rates

London:	Feb. 8.		
Fine Bank Bills,	3 months	1 1/16%	
Bank Bills,	6 months	1 1/16%	
Fine Trade Bills,	3 months	2 3/4%	
Fine Trade Bills,	6 months	3 1/4%	
Call Money		3/4%	
New York:			
Bankers' Acceptances for 1, 2 and 3 months		0 1/2%B 0 3/8%A	
Bankers' Acceptances for 4 months		0 9/16%B 0 1/2%A	
Call Money		1%	

B—Bid. A—Asked.—Reuter.

Foreign Exchanges

Closing Feb. 8.

Bombay Rupee T. T. on:			
Japan	79 1/2	London	1/5 31/32
New York	333	2 mths	39/10 1/2
Shanghai	25 3/4	„ (sellers)	1/5 31/32
Hongkong	83 5/8	„ (buyers)	1/6 1/16
		Japan	
		2 mths	
		„ (sellers)	80 1/4
		„ (buyers)	78 3/4

London & Sterling T. T. on:			
New York	402.50	Shanghai	4 5/16d
Paris	176.50	Bombay	1/6 1/8
Berlin	—	Hongkong	1/2 1/8
Amsterdam	7.53	Singapore	2/4 7/8
Brussels	23.80	Yokohama	1/2 7/8
Madrid	39.00	„ (buying)	1/2 1/8
Milan	78.00	Prague	—
Berne	17.85		

New York U.S.$ T. T. on:			
Berlin	40.20	Brazil	5.10
Spain	9.95	Japan	23.49
Holland	53.21	Shanghai	7.45
Paris	2.25 5/8	Hungary	17.65
Brussels	16.84	„	19.50
Italy	5.05	Rumania	0.63/73 1/2
S'zerland	22.42	Yugo Slavia	2.35
Sweden	23.82 1/2	Greece	0.73 1/2
Norway	22.72 1/2	Bulgaria	Unq.
Denmark	19.32 1/2	Finland	1.80
Montreal	87.000		
London			3.98
„ Demand			3.97 3/4
Buenos Aires Paper			Unq.
„ „ market rate			23.25
Montreal on London			4.57 3/4

—Reuter.

U. S. Commodities

Thursday's Closing Quotations

New York, Feb. 8.

Steady conditions prevailed in the cotton market, with prices early declining on hedge selling and spot house selling. Later, the market rallied on trade demand and foreign buying, with offerings well absorbed. At the close, quotations were from 1 point down to 5 points up from the previous final levels.

Reflecting the strength of nears in the London market, raw rubber futures here ruled firm throughout the session on good speculative buying and factory demand. At the last call over, gains from 15 to 34 points were recorded.

Firm conditions were also witnessed in the Chicago Wheat Pit on speculative buying and reports of a cold wave sweeping over the wheat belt. The strength of securities and other commodities was aiding sentiment. At the final bell, gains from 1½ to 1¾ cents were registered.

New York Cotton		New York Rubber	
Mar.	10.97-97 unc.		
May	10.67-67 +05		
July	10.32-33 +03	Mar.	19.05-06 +34
July	10.49 N +03	May	18.55-55 +23
(N.C.)		July	18.30 B +29
Oct.	9.67-67 +01		
Dec.	9.56 N unc.		
Jan.	9.52 N —01		
N. Y. Sugar No. 3		**N. Y. Sugar No. 4**	
Mar.	1.87-88 unc.	Mar.	1.57-57 1/2 +02
	B/A		B/A
May	1.94-95 unc.	May	1.56 1/2-57 +04
	B/A		B/A
Sept.	2.03-04 +03	Sept.	1.56-56 1/2 +04
	B/A		B/A
Chicago Wheat		**Chicago Corn**	
May	99 3/4-99 7/8 +1 3/4	May	56 5/8-56 3/4 +5/8
July	97-97 1/8 +1 5/8		
Winnipeg Wheat		**N. Y. Silk No. 1**	
May	85 5/8 B +1/2	Mar.	$3.08B-09A+1

B—Bid A—Asked.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Feb. 8.

Near positions of rubber were strong on covering, together with the absence of offers. However, forward deliveries were neglected.

London Rubber: Spot, buyers 12 3/16 +5/16; sellers 12 5/8 +5/8; March delivery, buyers 12 1/16 +1/16; sellers 12 5/8 +1/2.

Liverpool Cotton: American Futures: Mar. 8.03 +1; May 8.01 +01; July 7.96 +01; Sept. 7.83 +01; Egyptian Futures (Giza, F.G.F. No. 7) No. 2 contracts: —Mar. 10.27 unch; May 10.45 unch; July 10.53 +1; Sept. 10.55 +1;

METALS

London Metals: Tin, Standard, cash, sellers £238 1/2 +1/4; 3 mths sellers £237 1/4 —3/4; Tin, Straits £263 1/2 +1/4; Antimony, China Regulus, c.i.f. per ton £70 to £75 Nominal, unchanged.

New York Metals: Antimony Chinese, in carload lots (25 tons) f.o.b., New York, duty paid, 16½ cents per lb., unchanged. Tin, Straits, c.i.f., New York (25 ton lots) 45 5/8 cents per lb. —½. Copper, Electrolytic, first hand, 11¼ cents per lb. unchanged.—Reuter.

Federal Reserve System Returns

New York, Feb. 8.

The Board of Governors of the Federal Reserve System, in their report for the week ended February 7, respecting the entire body of reporting member banks of the System, revealed no change on United States securities held compared with last week and a decrease of $87,000,000 compared with the corresponding period last year, while the Federal Reserve ratio remained at last week's level, but revealed a gain of 3.4 percent over the corresponding period last year.

Federal Reserve bank credit showed an increase of $15,000,000 over last week and a decline of $66,000,000 compared with the same week in 1939.

Monetary gold stocks were higher by $67,000,000 and by $3,266,000,000, respectively compared with last week and the corresponding period last year.

Industrial advances by the Federal Reserve advanced by $112,000 over last week, but decreased by $4,253,000 compared with the same week a year ago.

During the period under review U. S. Securities held totalled $2,477,000,000 and the Federal Reserve ratio was placed at 87.5 percent.

Federal reserve bank credit amounted to $2,518,000,000; monetary gold stocks $17,998,000,000; and, industrial advances $10,485,000.—Reuter.

London Stocks

Thursday's Closing Quotations

London, Feb. 8.

Home rails ruled active and higher on the London Stock Exchange today, on yesterday's publication of the terms of the Compensation Agreement.

British gilt-edged securities presented an easier appearance while other groups were mainly steady.—Reuter.

	Feb. 7	8
War Loan 3½% (Red.)	£98 1/8	97 3/8
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	54	54 1/4
Japan 6% Stg. Loan, 1924	57	57 1/2
	Osaka, Feb. 9.	
Kogo 5%		Y.105.90

COMMERCIAL INDUSTRIAL		
Allied Ironfounders	14/3	14/3
Armstrong Stevens	6/-	6/-
Assoc. & Elec. Indus.	39/9	39/10 1/2
Austin Motors, ord.	16/6	16/6
Bristol Aeroplane	14/3	14/3
British American Tob.	101/3	100/-
Cable & W., new form	61 1/4	61 1/2
Cammell Laird, ord.	8/-	7/10 1/2
Courtaulds	36/7 1/2	36/6
Distillers	68/-	67/6
Dunlop Rubber	30/4 1/2	30/3
General Elec. (Eng.)	78/10 1/2	78/10 1/2
Guinness (A) Son & Co.	75/-	74/6
Hawker Siddeley Aircraft	13/6	13/6
Imp. Chem Indus.	30/10 1/2	31/-
Imp. Tobacco	120/-	120/-
Leyland Motors	71/3	69/4 1/2
Marks & Spender "A" ord.	51/10 1/2	51/7 1/2
Pressed Steel, com.	15/4 1/2	15/4 1/2
Rolls-Royce	83/9	83/9
Smethwick Drop Forgings	13/-	13/-
Tate & Lyle	54/3	54/1 1/2
Turner & Newall	65/1 1/2	64/7 1/2
United Steel	22/9	22/9
Vickers, ord.	19/3	20/-
Woolworths	61/-	60/10 1/2
MISCELLANEOUS		
Anglo-Dutch	24/-	25/-
Rubber Pltn. Inv. Trust	33/-	33/6
MINES		
Burma Corp.	9/10 1/2	9/7 1/2
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	15/3	15/-
Randfontein Ests.	35/-	35/-
Sub-Nigel	190/-	192/6
Tanami Gold Min.	4 1/2d.	4 1/2d.
Western Holdings	12/6	12/10 1/2
OILS		
Anglo-Iranian	55/-	55/7 1/2
Burmah	66/3	66/3
Mexican Eagle	5/9	5/7 1/2
Shell Trans. & Trad.	76/3	75/7 1/2
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£60	60
5% Gold Bonds, 1925-47	50	50
4½% Anglo-French Loan	50	50
5% Crisp Loan, 1912	30	30
5% Reorg. Loan, 1913	41 1/2	41 1/2
5% Sfg. Notes, 1925	12	12
5% Honan Rly., 1905	16	16
5% Hukuang Rly., 1911	19	19
5% „ „ (Ger. Is.)	17	17
5% Lung Tsing U. H. Rly.	14	14
5% S'hai-Nanking Rly.	20	20
5% T'tsin-Pukow Rly. B.	16	16
5% „ „ G.	16	16
5% „ „ (Supl. Loan) B.	16	16
5% „ „ (Supl. Loan) G.	16	16
5% Canton-Kowloon Rly.	16	16
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	14 1/2	14 1/2
Un. Ins. Soc. of Canton	26 1/2	26 1/2
Chartd. Bank of I. A. & C.	8 3/8	8 3/8
H. & S. Bank (Ldn. Reg.)	87 1/2	87 1/2
„ „ (Col. Reg.)	89	89
Mercantile Bank of India	11 3/4	11 3/4
Chinese Eng. & Min.	18/-	18/-
Chosen Corp.	6/6	6/6
Pekin Syndicate	1/6	1/6
Gula Kalumpong Rubber	21/3	21/3

U.S. Crude Oil Production

New York, Feb. 7.

Crude oil production in the United States for the week ended February 3 averaged 3,499,000 barrels daily, according to statistics compiled by the Petroleum Institute of New York, published today.

This shows a decline of 113,000 barrels daily compared with the preceding week's figures.

The daily average production during the corresponding period of last year was placed at 3,442,000 barrels, or 57,000 barrels less than the figures recorded for the period under review.—Reuter.

Bank of England Returns

London, Feb. 8.

The statement of the Bank of England for the week ended February 8 showed a decrease in public deposits of £1,050,000 to £28,630,000 while other deposits were higher by £9,920,000 compared with the preceding week.

Government securities were listed at £121,840,000, representing an increase of £2,480,000 over last week. Other securities totalled £27,350,000, including £2,490,000 on discounts and advances and £24,860,000 on securities.

Notes and coins amounted to £49,900,000, showing a decrease of £3,350,000 from a week ago, while total bullion increased by £30,000.

Notes in circulation reached £531,110,000 compared with £527,720,000 for last week.

The proportion of reserve to liability was given as 27.55 percent against 29.22 percent a week ago.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Feb. 9	Bid Prices a.m. Closing		p.m. Closing	
Atoks	.19		.19	
Antamok	.165	S	.165	S
Baguio Gold	.235		.235	
Batong Buhay	.013		.014	S
Benguet Consolidated	5.30	*	—	
Big Wedge	.21	S	.21	S
Coco Grove	.14		.14	
Consolidated Mines	.0035	S	.0035	S
Demonstration	.135	S	.135	S
East Mindanao	.105	S	.105	S
I X L	.38		.38	S
Ipo Gold	.12		.12	
Itogon	.265	S	.265	S
Mambulao Consolidated	.013		.013	
Masbate Consolidated	.105	S	.105	S
Mine Operations	.105		.105	
North Camarines	.10	S	.10	S
Paracale Gumaus	.225		.225	
San Mauricio	.82		.82	
Surigao Consolidated	.175		.175	
Suyoc	.13	S	.13	S
Syndicae Investment	.025		.025	
United Paracale	.305	S	.31	S
Mindanao Motherlode	.0975	S	.10	S

*—Over counter.
S—Sales.
Turnover for the Morning: 71,900 Pesos.
Shares Index: (Morning Session) 76.03.—Reuter.

Silver Quotations

London, Feb. 9.

Silver prices were fixed ¼d. lower today for both positions, being listed as follow:—

	Feb. 8	Feb. 9
Spot	21½d.	21¼d.
Forward	21⅜d.	21⅛d.
London gold	168/-	168/-

The London on New York Cross Rate at 1 p.m. to-day was:—

	Yesterday's Close	Today's 1.00 p.m.
£1	$4.0250	$4.0250
U.S.$1	59.627d.	59.627d.

—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Feb. 8.

Stock prices on Wall Street improved progressively today along a broad front, finishing mostly with gains from fractions to about two points. During initial trading, motors were to the fore as a wave of general buying appeared and this movement spread to other sections of the list. Towards the close of trading, aircrafts assumed the leadership on reports of large impending Allied orders. During this period, the heaviest trading for the day took place.

The volume of trading amounted to 870,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	148.50	146.32	148.40	+1.77
20 Rails	31.48	30.95	31.46	+0.63
15 Utilit.	24.95	24.71	24.95	+0.16
40 Bonds	—	—	89.59	+0.15
11 Commod.	—	—	59.52	+0.59

	Feb. 8		Feb. 8
Adams Exp	7 1/8	Jones & L	60 1/4
Alg Lud	22 3/8	Kennecott	36 1/2
Alld Stores	8 3/8	Lak F & M	4 1/4
Allis Chal	38	Lockheed	32
Alum Ld	99 1/4	Libbey O F	50 1/2
Amer Can	114 1/2	Loew's	36 3/8
Am Cyan B	34 3/8	Mack Trks	26 1/2
Am For Pr	1 1/2	Martin G	41 1/4
„ $7 pfd	24 1/4	McK & R	*188
Am G & E	36 1/4	Monsanto	108
Am Loco	19 5/8	Mont Ward	54
Am Metal	24	Nat Avian	12 3/8
Am Radtr	9 1/4	Nat C B	*30 1/4
Am R Mill	15 3/8	Nat Dairy	16 5/8
Am Smltg	50 3/8	Nat Dist	24 1/4
Am Stg R	20	Nat Gyp	11 1/4
Am T & T	171 3/8	Nat Lead	19 1/8
Am Tob B	89 1/4	Nat P & Lt	8
Am Wtrwks	10 1/4	Nat Steel	67 1/2
Anaconda	28 1/2	Nat Supply	9
Atchison	24 3/8	N Y Cent	17 1/2
Auburn	1 1/4	Niag Hud	5 3/8
Bald Loco	16 1/2	N A Avian	26 1/4
Baltimore	5 3/8	N Am Co	21 1/8
Barber	14 5/8	N Pacific	8 1/2
Barnsdall	12	O I Glass	62
Bendix	31 1/4	Pac G & E	34
Beth Steel	*78	Pac Lightg	47
Bliss	13 3/4	Packard	3 3/8
Boeing	23 1/4	Paramount	7 1/4
Borg War	23 3/8	Penn R R	22 5/8
Brid Brass	11 3/8	Phelps D	37
Briggs Mfg	21 1/2	P & R Coal	*0 3/8
Bkn M Tr	17 1/4	Phil Pet	40
„ $6 pfd	59 1/2	Pitts C & I	7 1/8
Budd Mfg	5 3/8	P S of N J	41
Can Pac	5 1/4	Pullman	29
Case J I	69 3/8	Pure Oil	8 3/8
Celanese	28 3/8	Radio Corp	6
Chase N B	*35 1/4	Reading	16
Ches & O	41	„ 1st pfd	25 3/8
Chrysler	85 1/4	Rem Arms	*4 1/2
Clim Mlyb	38 1/2	Rep Avian	6 1/2
Colt's	81	Rep Steel	21 5/8
Col G & E	6 1/2	Rev C & B	12 1/4
„ 6% pfd	*86 3/8	Rey Tob B	40 3/8
Com Credit	48	Richfield	7 1/4
Com & Sth	1 1/8	Safeway	50
Cons Oil	7 1/2	Schenley	12 1/4
Cons Edis	31 1/8	Sears Roeb	84 1/8
Cont Can	45	Shell U Oil	11 1/8
Cont Oil	24 1/4	Soc Vac	11 1/8
Copwld St	16 3/8	Sthrn Pac	13 3/8
Corn Prod	63 3/8	Sthrn Rly	31 7/8
Curtis Wr	10 3/8	Sperry	46 1/4
„ A	29 1/4	Spicer	31 1/8
Deere & Co	21 3/8	Std Brands	7 1/8
Dist Cpn S	19 3/8	Std G & E	1 1/8
Douglas	85	Std Oil C	24 3/8
Du Pont	182	Std Oil N J	44
E P Lead	10 3/8	Stone & W	10 1/8
Eaton Mfg	31 1/2	Studebaker	10 3/8
Elc A Lite	37 1/2	Swift Int	31 1/2
Elec B & S	7 1/4	Technicolor	16 1/2
„ $5 pfd	*56 1/2	Tex Corp	43 3/8
„ $6 pfd	66	Tex Gulf	35
Elec P & Lt	30 1/2	Tim D Axle	22 1/4
Fisk Rub	15	Transamer	5 3/8
Flintkote	19 1/4	Tw Cent F	11 3/4
Gen Am Tr	55 1/2	T C F pfd	*24 1/4
Gen Elec	39 1/8	Un Carbide	81
Gen Motors	54 3/8	Un Pacific	93 1/8
Gen Rly	18	Un Aircraft	49
Gen T & R	22 1/2	Un Air L	15 1/8
Glidden	18 1/2	Un Corp	2 3/8
Goodrich	18 3/8	„ $3 pfd	41 1/2
„ $5 pfd	65 1/4	Un Gas	1 1/8
Goodyear	23 3/8	Un G Imp	14 1/4
Gt N I Ore	14 1/4	U S Ind Al	*23
Gt N Rly	25	U S Rub	38 1/8
Gt W Sug	28	„ 8% pfd	111
Greyhound	16 3/8	U S Steel	61
Herc Pow	90 1/2	Vanadium	32 3/8
Homestake	57 1/2	Walworth	5 1/8
Int Harv	35	War Br Pic	3 1/8
Int Nickel	36 1/4	West Elec	112 1/4
Int T & T	*2 3/4	Woodward	25
Johns Manv	72		

BONDS

Amer. & For. Power 5s Debs. 2030	62
Baltimore & Ohio R.R.	28 1/2
Brazil (U.S. of) 8% 1491	20 7/8
„ 6½ 1957	16 3/4
Cities Serv. Pwr. & Lt. 5½s 1952	87 1/2
Erie R.R. 6s 1967	15 1/2
Int. Tel. & Tel. 5s 1955	44 3/8
New England Gas & Elec. 5s 1947	67 1/4
Republic of Colombia 6s 1961	31 1/2
„ „ (1928) 6s '61	31 3/4
Sthrn. Pacific Co. 4½s '68	47
Stand. Gas & Elec. 6s 1951	64

*—Bid. †—Ex dividend.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Stock prices moved definitely higher today on an increased volume. An early demand was centred on low-priced motors, but later General Motors reported that January sales showed new records. The advance spread to other sections, while the seasonable increase in car loadings directed attention to rails in which New York Central was featured. The report that Ford has entered the market for steel aided steels, whilst coppers were firm, despite the further softening of the metal price. Homestake Mining made a new low, but thereafter showed a gain exceeding two points, due to short-covering, which was an important factor in the advance of steels and automobiles near the close.

Stocks: Were impressively strong during the final hour under the additional foreign orders about to be placed. Some buying also done by chart-followers, who came in when the industrial average bettered 147.00, thus penetrating the 'topside of the recent line formation. A further rally is expected, but we would lighten accounts if the industrial level of the Dow-Jones Averages approaches 150.00.

STATISTICS	Week Ended 3/2	Week Ended 27/1
Car loadings (Assoc. of Amer. Railroads)	657,000 (cars)	649,000
Department of Labour's Wholesale Commodity Price Index	78.8 (per cent.)	79.1

DIVIDENDS	
American Metal	0.25
Chrysler	1.25

EARNINGS		
Stock	Period	
General Motors	12 wks 31/12	$1.66
Loew's Inc.	Qr. 23/11	0.71
Woodward Iron	Qr. 31/12	0.87
Woodward Iron	*Yr. 31/12	2.25
Chrysler	Yr. 31/12	8.47

Cotton: Persistent trade covering absorbed March liquidation, with sentiment in leading commodities much improved due to the action of stocks.

Wheat:—Prediction of much colder weather and fears that the snow covering was insufficient, coincident with broader general buying and the buoyancy of stocks, were stimulating factors.

By Courtesy of Swan, Culbertson & Fritz

Stock prices displayed a firm tone during the past week though the relatively small number of shares changing hands made the action of the market possibly less significant than it otherwise would have been. A moderate decline on Monday wiped out the gains of previous two sessions and brought the market to its lowest level since January 15 but these losses were more than regained the following day when encouraging retail trade reports including record January sales for Montgomery Ward caused short-covering. The advance was further extended on Wednesday and Thursday and the market as a whole closed on the latter day at its best level since January 11. Trading until Thursday was around the lowest levels since last July and was largely concentrated in low-priced issues, a few of which reached new highs for 1940.

Early in the week the commodity markets were dull and a small excess of either buying or selling orders disproportionate price movements. On Thursday, however, commodities generally tended to reflect the strength of securities. Cotton was firm on good trade and Bombay buying. Record January consumption is expected but some of this is thought to represent stocking-up inasmuch as the textile demand has not been aggressive. Unfavourable weather reports, especially from Europe, together with better export demand combined to cause strength in wheat. Reports of extensive damage because of the cold wave are expected soon and it was also rumoured that the government loan might be extended beyond April 30. British government and Continental demand supported the rubber market. Forecasts of the forthcoming quota action range from unchanged to a cut of 5 per cent. With the statistical position of hides considered strong, an improvement in the export demand caused an advance in prices despite an increase in shoe inventories. The sugar and cocoa markets were dull despite large British purchases of Cuban sugar.

The seasonally adjusted Federal Reserve Board index of industrial activity is estimated at 118 for January in comparison with 128 for December and a further decline to around 108 is forecast for February. Steel operations held steady but there is some nervousness over the price structure and two reductions of 50c each in the price of scrap steel reflected the decreased demand from steel mills. Automobile output in February is forecast at 375,000 units, a 20 per cent. increase over the same month of 1939. Airline traffic in the United States during January registered the smallest seasonal decline on record and was 55 per cent. above the same month a year ago. Reports of new German peace proposals were ignored by the market which evidently agrees with the view expressed by Secretary of State Hull when he told Congress that there was no prospect of early peace in Europe.

The Market In Figures:

The Market in Figures	Thursday Feb. 1	Feb. 8	Change
D.-J. average for 30 Indust.	145.23	148.40	up 3.17
D.-J. average for 20 Rails	30.58	41.46	up .88
D.-J. average for 15 Utilit.	24.61	24.95	up .34
D.-J. average for 40 Bonds	89.28	89.59	up .31
D.-J. 11 Commodity Index	58.21	59.52	up 1.31

Commodity Prices	Thursday Feb. 1	Feb. 8
Chicago Wheat	96 1/8	99 7/8
Winnipeg Wheat	84	85 1/8
Corn	54 7/8	56 3/4
Cotton	10.77	10.97
Rubber	18.70	19.06
Hides	13.85	14.31
Sugar	1.56	1.57 1/2
Cocoa	5.26	5.16

Business	Previous	Latest
N.Y. Times Index	103.7	103.2
Steel operation (% of cap.)	77.3	77.7
Carloadings (carloads)	649,000	657,000
Elec. power prod. kw. hrs.)	*2,566,000	*2,541,000
Aver. daily oil prod. (bbls.)	3,612,000	3,499,000
Automobile output (cars)	106,400	101,240

*000 omitted.

Stock Out Look: Most commentators agree that the major two uncertainties confronting the stock market are the duration of the European war and whether or not President Roosevelt will be elected for a third term. Weeks and months must elapse before these questions can be conclusively answered and in the meantime there is liable to be a certain amount of irregularity. However, the resistance of stock quotations to recent unfavourable news suggests that all known bearish business factors have been adequately discounted and that prices would readily reflect any constructive developments. From a technical point of view, the fact that the averages on an increasing volume of trading have effected upside emergence from the "line" formation within which they have held for several weeks suggests that a further irregular advance is in immediate prospect.

Repayment of Chinese Railway Bonds

London, (By Mail).

The Hongkong and Shanghai Banking Corporation announce that Bonds for £217,320 of the Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911 were drawn on December 5, 1939, at their London Office, 9, Gracechurch Street, E.C. 3., and in terms of the Loan Agreement become due for redemption at par on June 15, 1940.

Redemption will, however, be subject to the provisions of the Chinese Government's offer published in London and elsewhere on April 5, 1937, and interest thereon will cease to accrue on the Bonds becoming payable, and on provision having been made for their payment.—Reuter.

Japan to Issue Public Bonds

Amounting to Y.5,782,848,000 During the Fiscal Year Beginning April 1

Tokyo, Feb. 9.

Public bonds to be issued by the Japanese Government during the fiscal year beginning April 1 will total Y5,782,848,000, according to figures released yesterday by the Ministry of Finance.

This represents a decrease of Y.142,623,000 compared with the estimated amount of bonds issued the current fiscal year.

The bond money will be apportioned as follows: Y.1,671,177,000 for the general budget; Y.437,799,000 for special accounts, and Y.3,673,872,000 for the special account to be used for extraordinary military expenses in China affairs.

Public loans since the fiscal year 1937-38, the year of the outbreak of the China conflict, have totalled Y.10,912,000,000, according to figures released by the Finance Ministry.—Domei.

Control of Chinese Government Banks

Manifold Duties of Joint Administration; Planning Financial Network

Chungking, Feb. 9.

The planning and distribution of a financial network throughout the country is among the many duties being carried out at present by the joint administration office of the four Government banks—the Central Bank of China, the Bank of China, the Bank of Communications, and the Farmers Bank—according to a statement issued here.

Its other duties include:

Adjustment of the note issue among the four banks.
Centralisation and utilisation of capital funds.
Inspection of note reserves of the four banks.
Issue of and application for subsidiary notes.
Joint extension of loans and discounts.
Approval of remittances to and from interior and port cities.
Approval of applications for foreign exchange by importers.
Joint investment in special wartime productive enterprises.
Adjustment of material resources in wartime.
Collection and exchange of gold and silver.
Promotion of special savings and deposit business.
Directing other proper joint activities of the four banks.
Auditing of budgetary estimates, and actual settlement of receipts and disbursements of the four banks.

The joint administration office was established on September 8, 1939, and has the following executive directors: Dr. H. H. Kung, of the Central Bank; Mr. T. V. Soong, of the Bank of China; Mr. Chien Yung-ming, of the Bank of Communications.

General Chiang Kai-shek, who is chairman, represents the Farmers Bank.

Other directors include Mr. Julian Chen, of the Central Bank; Mr. Sung Han-chang, of the Bank of China; Mr. Tan Shou-min, of the Bank of Communications; Mr. Yeh Cho-tang, of the Farmers Bank, and Mr. Hsu Kan, Vice-Minister of Finance.—Reuter.

Timber Conference At Bled

German and Yugoslav Timber Experts to Meet This Week

Belgrade, Feb. 7.

A conference of German and Yugoslav timber experts will open at Bled this week.

Economic quarters here are of the opinion that during the conference the present timber agreements between the Reich and Yugoslavia will not be renewed.

Compelled under the present arrangement to deliver timber to the Reich at low prices, Yugoslavia has had to refuse a number of lucrative offers from France, Great Britain, Italy, and Spain.

A Yugoslav delegation will leave early next week for London in order to start the second series of economic conversations, the first having been completed last December.

The delegation will take with it a list of Yugoslavia's requirements in raw materials which she will obtain in exchange for goods purchased by Great Britain.—Havas.

U.S. Protests of Railway Bombing

Attempt to Safeguard Supply Of Tin, Wood Oil

Tokyo, Feb. 9.

American representations over the Japanese aerial bombings of the Yunnan Railway were interpreted by observers here today as an attempt to safeguard the United States supply of tin and wood-oil.

A direct connection was seen between the action of the State Department and the approval by the Senate Foreign Relations Committee of a U.S. $100,000,000 expansion in the capital of the Export and Import Bank whereby China will obtain an additional loan of U.S. $20,000,000.

New Loan

Official and financial circles received the news of the Senate committee's action calmly. It was pointed out that the new loan probably would be repaid by China in tin and wood-oil, as Senator Key Pittman, chairman of the committee, had hinted.

The Yunnan Railway, observers noted, not only served as a supply route for armaments for the Chungking Government, but also constituted the most important outlet for tin and wood-oil, which sold in the United States, and are used to replenish Gen. Chiang Kai-shek's war chest.—Domei.

Bank of Japan Gold Reserves

Osaka, Feb. 9.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and on February 9, last year.

This shows no changes as compared with last week and also last year.—Reuter.

U.S. Tops China's Export List

Revealed by Chinese Maritime Customs

Chungking, Feb. 8.

The United States occupied first place in China's exports and second place in imports during 1939, it is revealed in official figures released by the Chinese Maritime Customs.

China's total imports for the year amounted to more than $1,300,000,000, while total exports amounted to over $1,000,000,000.

Barter Not Included

The export figures do not include the value of commodities shipped abroad on barter agreements, such as wood oil to the United States, and tea to Russia.

Chinese overseas remittances during the year amounted to at least $600,000,000.

Exports to America during the year totalled nearly $226,000,000; to Hongkong, $222,000,000; to England, $90,000,000; to Annam, $71,000,000; to Japan, $66,000,000; to Germany, $45,000,000; to British Malaya, $33,000,000; to France, $32,000,000; to British India, $30,000,000.

Japanese Imports

Imports from Japan totalled more than $313,000,000; from the United States, $214,000,000; from British India, $119,000,000; from Germany, $87,000,000; from England, $77,000,000; from Australia, $68,000,000; from the Dutch East Indies, $58,000,000; from Hongkong, $35,000,000.—Reuter.

London Silver Market

London, Feb. 7.

Messrs. Samuel Montagu and Company, in their weekly bullion letter, write: Moderate speculative buying and rather bare supplies caused a recovery in silver prices at the beginning of the week.

Since, there has been little reselling and small trade enquiry, but movements were narrow until today when prices eased on Indian offerings, following the sharp decline in the Bombay rate.—Reuter.

Positions Vacant

At some time or other a new member of the staff is required—there is no wider field than our Classified Columns under the above heading.

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HEIAN MARU ..... Mar. 16

Orient-New York Line
via Los Angeles and Panama
AZUMA MARU ..... Mar. 13
AKAGI MARU ..... Apr. 5

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
SUWA MARU ..... Feb. 23
ATUTA MARU ..... Mar. 18

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ASAMA MARU ..... Feb. 11

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Singapore, Colombo, Bombay, Kundla and Karachi
TUSIMA MARU ..... Feb. 27

Japan-Madras Line
Singapore, Tuticorin, Pondicherry and Madras
GENOA MARU ..... Feb. 23

Orient-South America Line
via San Francisco from Kobe
RAKUYO MARU ..... Feb. 25

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HARUNA MARU ..... Feb. 25

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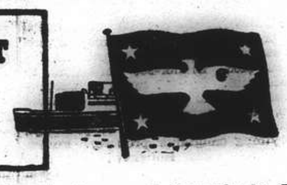

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PRES. GARFIELD	Feb. 19	PRES. ADAMS	Mar. 13
PRES. COOLIDGE	Feb. 28	PRES. HARRISON	Apr. 10

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Leave Shanghai			*Leave Shanghai*
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PRES. ADAMS	Mar. 13	PRES. POLK	May 8

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ss. DAIREN MARU	Feb. 10	Feb. 12 at 9 a.m.
ss. HOTEN MARU	Feb. 13	Feb. 15 at 9 a.m.
ss. TSINGTAO MARU	Feb. 15	Feb. 17 at 9 a.m.
ss. DAIREN MARU	Feb. 18	Feb. 20 at 9 a.m.
ss. HOTEN MARU	Feb. 21	Feb. 23 at 9 a.m.

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VESSELS ARRIVING TO-DAY

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening

From LOS ANGELES: Asama Maru, with mail, due about 1.30 p.m. Wayside Wharf.

From KEELUNG: Hukuken Maru due a.m. O. S. K., Wharf.

From DAIREN: Dairen Maru, with mail, due between 2-3 p.m. Whangpoo Wharf.

DUE AT FUTURE DATES

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From GENOA			From MANILA		
C. B'camano	26/1	22/2	P. Taft	—	15/2
Marin Sanudo	29/12	15/3	Lexa Maersk	8/2	14/2
From TRIESTE			P. Cleveland	5/2	14/2
Himalaya	21/12	13/2	Tjisadane	11/2	19/2
C. Rosso	9/2	7/2			
Monte Piana	20/1	9/3	**From HONGKONG**		
From SOERABAYA			See "China Ports" below		
Tjisadane	2/2	19/2			
Tjinegara	9/2	26/2			

AMERICA AND JAPAN

From NEW YORK			From SAN FRANCISCO		
Mokihana	—	14/2	P. Coolidge	9/2	27/2
Sophocles	24/12	14/2	**From SEATTLE**		
Ivaran	—	17/2	Satartia	—	22/2
Sorholt	30/12	21/2	**From PORTLAND**		
Laura Maersk	10/1	22/2	Canton	27/1	4/3
N. Maersk	24/1	11/3	**From HONOLULU**		
S. Navigator	—	12/3	Tatuta M.	23/1	24/2
P. Maersk	9/2	26/3	**From KOBE**		
From PANAMA			Kasima M.	9/2	11/2
N. Maersk	4/2	11/3	Sophocles	11/2	14/2
From LOS ANGELES			**From NAGASAKI**		
Sorholt	18/1	21/2	Shanghai M.	13/2	14/2
N. Maersk	31/1	22/2	**From KEELUNG**		
Tatuta M.	15/1	24/2	Toysa M.	16/2	18/2
P. Coolidge	5/2	27/2			

AFRICA AND AUSTRALIA

From CAPETOWN			From MOMBASA		
Ruys	17/1	24/2	Ruys	4/2	24/2

CHINA PORTS

From DAIREN			From HONGKONG		
Toten M.	11/2	13/2	Himalaya	10/2	13/2
			P. Cleveland	—	14/2
			Lexa Maersk	11/2	14/2

VESSELS LEAVING

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(Continued in next column)

VESSELS SAILING

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LIVERPOOL		For NEW YORK	
Husimi Maru	1/3	Lexa Maersk	18/2
For OSLO		Ivaran	19/2
Tai Ping Yang	14/2	Torrens	24/2
For GENOA		A. Maersk	2/3
C. B'camano	24/2	Sophocles	12/3
Marin Sanudo	18/3	Azuma Maru	13/3
For TRIESTE		**For SAN FRANCISCO**	
Himalaya	15/2	Agra	11/2
Monte Piana	12/3	P. Cleveland	15/2
For BOMBAY		P. Taft	16/2
Lima Maru	24/2	Asama Maru	17/2
Tusima Maru	27/2	P. Pierce	27/2
For CAPETOWN		Tatuta Maru	2/3
Ruys	26/2	Canton	8/3
For JAVA		P. Coolidge	12/3
Tjisadane	22/2	Kamakura Maru	16/3
Tjinegara	29/2	**For SEATTLE**	
For SINGAPORE		Collingworth	13/2
Genoa Maru	23/2	Satartia	24/2
For HONGKONG		**For YOKOHAMA**	
Asama Maru	11/2	Haruna Maru	25/2
Tatuta Maru	25/2	**For KOBE**	
For MANILA		Taiyo Maru	11/2
Sophocles	15/2	Kasima Maru	17/2
P. Garfield	19/2	Taiyo Maru	21/2
Laura Maersk	26/2	**For NAGASAKI**	
P. Coolidge	28/2	Shanghai Maru	10/2
N. Maersk	13/3	Shanghai Maru	15/2
Sophocles	15/2	**For DAIREN**	
		Dairen Maru	12/2
		Hoten Maru	15/2
		Tsingtao Maru	17/2
		Dairen Maru	20/2
		Hoten Maru	23/3
		Tsingtao Maru	25/2

VESSELS LEAVING (Cont.)

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

STRAITS AND EUROPE

TAI PING YANG Feb. 14. ADEN, PORT SUDAN, PORT SAID CASABLANCA and OSLO via HONGKONG, SINGAPORE and COLOMBO.—Motorship Tai Ping Yang of the Wilhelmsen Lines will be despatched from Shanghai for the above-mentioned ports on or about February 14th. For freight or passage please apply to the agents Dodwell and Co., Ltd. 17 Canton Road. Tel. 11366. 14-2

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POST OFFICE NOTICES

The following times apply to the Head Post Office, Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, February 10.		*Reg.*	*Ord.*
Japan and Korea via Nagasaki		*10.00	7.15
Ninghsien etc. via Chinhai	x	9.30	10.00
Nantung		14.30	15.00
Aust. N.Z. and Indo-China		15.00	16.00
Hongkong and Canton		15.30	16.00
Japan via Kobe		16.00	16.30
SUNDAY, February 11.			
Tsingtao	x	9.30	10.00
Hongkong	x	9.30	10.00
Wenchow	x	9.30	10.00
Tinghai and Shenkiamen via Tinghai	x	9.30	10.00
Kiangpei offices south and east of Jukao		19.00	19.00

* The night before.
X Provisional time—subject to alterations.
Next parcel mail for U.S.A. closes on Feb. 14.

Air Mails

Pan American Airways Service per steamer on February 10, at 3 p.m. for registered and at 4 p.m. for ordinary due San Francisco on February 20.
Air France per steamer on February 10, at 3 p.m. for registered and at 4 p.m. for ordinary.
Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 9.45 a.m. and 12.00, at Yuhang Road Sub-Office at 9.15 a.m. and 11.30 a.m.
Hwaining Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechuen, Yunnan Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan, Shanhaikwan, Tsingtao, Tungshan, Shihkiachwang, Chengte, Kaifeng, Taiyuan and Yuncheng by the planes of the Chung Hua Air Transport Co. daily at 9.30 p.m.

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.
Kiangpei offices north and west of Jukao 8.45 a.m. and 10.30 p.m.
Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai Line (Chenghsien and east thereof) 8.45 a.m. and 10.30 p.m.
Wuhu, Tatung, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.
Remarks: For Europe via Siberia:—Mails for Europe via Siberia are despatched on every Tuesday and Friday per trains via Nanking and Tientsin to connect with the Trans-Siberian trains.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—
Per steamer via Suez, Feb. 14, due L'don Mar. 19.
Per steamer via Pacific, Feb. 14, due L'don Mar 21.
Per steamer via Pacific, Feb. 15. due L'don Mar. 21.

WEATHER, TIME AND TIDE

Saturday, Feb. 10, 1940 (3rd day of 1st moon)	SICCAWEI Feb. 8 16.00	21.00	Feb. 9 4.00	9.00
Barometer inches	30.42	30.44	30.41	30.42
at 32 F. (variation for 24 hrs.)	—0.05	—0.06	—0.08	—0.10
at 32 F. („ 12 hrs.)	—0.07	—0.08	+0.01	—0.02
Wind (direction)	N/W	ESE	ESE	ESE
„ (miles per hour)	1.2	5.0	4.3	6.2
Temperature (Fahr.)	37.0°	31.6°	25.5°	34.3°
Humidity %	45	83	93	74
Nebulosity (0 to 10)	10	0	0	0
Rainfall inches	—	—	—	—

Siccawei Abridged Report February 8	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	30.47	—0.01	30.30
Temp. Min. 24.°1 Max. 42.°6	33.°3	+0.°9	37.°9
Total rainfall January 1 to midnight before last (inches)	42.9	—	25.6

Time and Tide	10/2	11/2	12/2	13/2	14/2
Sun rises at Shanghai	6.41	6.40	6.40	6.39	6.38
Sun sets at Shanghai	17.36	17.37	17.38	17.39	17.40
Moon rises at Shanghai	7.26	7.58	8.31	9.03	9.38
Moon sets at Shanghai	19.24	20.16	21.08	22.01	22.54
Flood makes Shai. 6 to 18	11.48	12.06	12.33	13.05	13.45
Ebb. makes Shai. 6 to 18	16.45	17.17	17.41	6.00	6.37
H.W. W'sung Bar 6 to 18	13.51	14.14	14.40	15.18	15.55
Ht. above LDW. (feet)	8.00	8.30	8.50	8.30	7.30

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Steamers	*Sails Seattle*	*Shanghai Arr./Sails*	*H'kong Arrives*	*Manila Arr./Sails*
ss. COLLINGSWORTH	Sailed	Feb. 8/10	Feb. 13	Feb. 17/25
ss. SATARTIA	Sailed	Feb. 22/24	Feb. 27	Mar. 2/10
ss. COLDBROOK	Feb. 15	Mar. 7/9	Mar. 12	Mar. 16/24

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10874

Yesterday's Arrivals

Name	*From*	*Consignees*
Collingsworth	Japan	Everett S.S.
Sanko M.	—	M.B.K.
Shanghai M.	Japan	T.K.K.
Hsinyang M.	River Ports	T.K.K.
Chingyang M.	River Ports	T.K.K.

Yesterday's Departures

Name	*Flag*	*Despatcher*
Tsingtao M.	Jap.	D.K.K.
Ehime M.	Jap.	Y.K.K.
Tainan M.	Jap.	T.K.K.

Men-of-War in Port

Name	*Flag*	*Type*	*Berthed*
Guam	Am.	Gbt.	U.S.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	F.N.B.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	Itl.	Gbt.	J.N.B.
Lepanto	Itl.	Gbt.	J.N.B.

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ms. RUYS	From Shanghai	February 26, 1940
	From Hongkong	March, 7, 1940
ms. BOISSEVAIN	From Shanghai	Mar. 25, 1940
	From Hongkong	April 4, 1940

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Army's Claim to Own Air Fleet Would Hamper R. A. F.

Britain's Strategic Needs Cannot Afford It; Must Be Supreme At Sea, On Land and In Air

CLAIMS are being advanced on behalf of the Army for full control over a substantial portion of the Royal Air Force. It is contended that the Army Command has its own special problems and that the pilots who fly the aircraft co-operating with an expeditionary force should be drawn exclusively from army personnel if they are properly to understand and perform the duties allotted to them, writes Victor Gordon Lennox, "Daily Telegraph" diplomatic correspondent.

In addition it is claimed that the Army requires special types of aircraft which should be ordered by the War Office to its own specifications, whereas, under the existing system, it may have to be satisfied with obsolescent types detailed for Army co-operation work by the Air Ministry. The duties of the R.A.F., in the Army view, should be confined to long-distance bombing and the air defence of Britain.

Exponents of the Army's claim add significantly that many more squadrons must soon be earmarked for the Army in view of the considerable programme of Army expansion. The Admiralty's successful claim to an independent Fleet Air Arm is cited to support the argument that the Army must be similarly equipped.

Many of these contentions will not stand examination. For example, two-thirds of the pilots in the Army co-operation squadrons are Army officers, and many of the squadrons are commanded by Army officers. As to supreme command, the Army already exercises this over the squadrons detailed for close co-operation in the field. They are, in fact, designated the "Air Component" of the B.E.F. and their commanding officer takes his orders from the Commander-in-Chief. To this important extent the Army already possesses its own "air arm" precisely comparable to that of the Fleet.

Again the suggestion that these squadrons are equipped with obsolescent machines cannot be sustained. Fighter 'planes co-operating with the Army in the field are the same as those in service with the R.A.F., while the Lysander high-wing parasol monoplane, with its exceptional field of vision, is specially designed for observation work with the Army.

The claim that special-type bombers are required for short-range bombardment of enemy concentration points is met by the Air Force contention that even for this work bombers of fairly heavy armament are needed if they are to be able to ward off attack by enemy fighters. Such 'planes, if they are to carry a rear turret with two or more machine-guns, must necessarily be fairly big.

Dispersal of Forces Involved

More serious than these matters of detail, for which common-sense solutions could be worked out between the Service themselves, is the basic contention that a large proportion of the total British air potential should be permanently detached from the main body for service with the Army, which will be able to use it only if, and when, the present land war of position is converted into a war of movement.

To accept this would involve dispersal of forces, in violation of every accepted principle of military strategy, and in that very element in which it has been freely conceded that the enemy began the war with a marked numerical superiority.

If, indeed, the time should come when either the Allied or the enemy armies seriously attempt to break through the other side's defensive positions it is clear that the total air forces will also be thrown into the effort, offensive or defensive. In the lightning war on Poland Germany is believed to have employed the whole of her air force for disorganization of all communications far back into the country, to break up all attempts by the Poles to reform and thus to facilitate the task of the invading land armies. The Allied High Command would have to be in a position to take similar action. It could do so only if its maximum air power could be thrown rapidly into whichever area called for it at any given stage in the battle—whether by land or sea, at home or on the Continent.

For the Allies to be in a position to deliver, or to meet, such devastating blows it will be essential for them to concentrate their air-power by close co-ordination of command. That important parts of their air strength should, instead, be earmarked for special duties and not utilized otherwise, no matter what the requirements or emergency of the moment, is clearly inadmissible.

Basic Questions of Policy

Considered from a more detached standpoint, however, it will readily be seen that various fundamental questions of war policy underlie these controversies between the Services.

A decision must be made by the War Cabinet as to the means whereby Britain hopes to impose her will upon the enemy. That decision must be taken with full regard for the industrial power which the nation can mobilize in support of the strategic plan adopted. For a nation, as for an individual, to excel in every sphere of human endeavour is difficult, if not impossible. It would hardly seem possible that any one of two or more Great Powers engaged in mortal combat could allow to its enemy the choice of weapons, confident in its own ability to gain the verdict whatever that choice.

For France, through the centuries, war has meant the clash of armed forces on land, with the sea playing only a secondary role. France, unlike Britain, has been concerned primarily for the defence of her land frontiers, and her "Armée de l'Air" has been conceived primarily as an adjunct to her land forces.

For Britain wars of self-preservation have imposed the primary need for establishing and maintaining indisputable control over the seas. Her army was needed for defence of British spheres of influence in other parts of the world menaced by land attack.

Sufficiently late in the day it came to be realized that the possibility of war in a third element, the air, constituted an entirely new military problem for British strategy. The first important reaction of the Government was to decide that sea supremacy must be maintained and air equality attained, while the land effort must be limited to the probable requirements of Imperial Defence.

Until early this year the decision not to attempt the despatch to the Western Front of an army comparable to that which stood there at the end of the 1914-18 war was absolute. It was agreed that the British contribution to any Allied war effort must be made on the sea and in the air. The extent of land assistance would have to be conditioned by the balance of man-power available when complete provision had been made for maintenance and equipment of the two other arms.

One can understand the reluctance of the Army, with its proud record of achievement, to accept third place in the fighting front of the nation. Nor was the Navy slow to recognize that the coming of air power challenged its own importance as the single first-line guardian of Britain's shores and trade routes. Service pride was largely responsible for the Admiralty's claim, long strongly pressed, to control over large numbers of shore-based aircraft earmarked exclusively for co-operation with the Fleet.

But the Admiralty claim was rejected, just as the latest Army claim is likely also to be refused, because the Cabinet of the day concluded, after long and careful consideration, that there must be single undivided control over the maximum air striking and fighting force which the nation could oppose to any challenging Power.

Nor has the Navy suffered from that decision, as witnessed by the close co-operation of the R.A.F. with the Admiralty in carrying out the long-distance oversea reconnaissance flights. Already those shore-based aircraft have flown three million miles, and daily they are giving invaluable information to the Admiralty, whose ship-borne aircraft are required for work in more distant regions.

Had the industrial and man-power resources of the country been equal to creating two great air forces—one for the exclusive use of the Navy, the other sufficient to meet and defeat the entire concentrated air force of the enemy—a different decision might have been possible.

Efforts to increase the already considerable strength of the R.A.F. were redoubled when war broke out. The Government showed its determination to meet an enemy air challenge, no matter how formidable. Although no heavy-scale air attack has yet been launched, the R.A.F., like the Royal Navy, has been ceaselessly engaged since the onset of war in warding off enemy attacks on British and neutral shipping and in driving away the enemy 'planes which daily seek to extend their reconnaissance of our territory.

U.S. Electricity Output

New York, Feb. 7.

Electricity production in the United States for the week ended February 3 totalled 2,541,000,000 kilowatt hours, according to the weekly report issued today by the Edison Electric Institute. This represents an increase of 11.1 per cent. over the corresponding period of last year.

Last week's output amounted to 2,566,000,000 kilowatt hours, showing an advance of 11.9 per cent. over the same week in 1939.—Reuter.

Wartime Industries

Opposition to Shifting To Manchoukuo

Tokyo, Feb. 9.

Fears of an independence movement by Manchoukuo were brought forward here yesterday during interpellations in the Diet.

Mr. Kuranosuke Koyama, member of the Minseito Party, said that it would be inadvisable to permit the localization of Japan's wartime industries in Manchoukuo and Korea.

He argued that political and economic developments in Manchoukuo in the long run would result in Manchoukuo independence from Japan.

He argued that the land taxation system in Manchoukuo and Japan should be revised. He said the heavier tax burden in Japan was resulting in the removal of important Japanese industries to Manchoukuo and Korea. He said the tax conditions in those countries should be equalized so as to discourage the transfer of Japanese factories to those areas.

The Minister of Finance, Mr. Yukio Sakurauchi, said that he saw no reason to fear a flight of Japanese capital to Manchoukuo and Korea.—United Press.

Japan Commandeering Coal Stocks

Tokyo, Feb. 9.

The Ministry of Commerce announced yesterday that it would promulgate on Saturday a decree for the commandeering of coal. The decree would become effective immediately and would be applied to the stocks of coal dealers.

A big amount of coal stocked by consumers will also be requisitioned in an effort to adjust the demand and supply of coal, it was announced.

Meanwhile, the Minister of Commerce, Mr. G. Fujihara, told the Diet Budget Committee that the Government was importing probably 100,000 tons of Canadian coal to cope with the present shortage of electric power in Japan.—United Press.

New York Market Up

New York, Feb. 8.

Prices on the New York Stock Exchange closed higher today. The market was more active today.

The General Motors report of a 1939 net profit of US$183,300,000 about fitted expectations—$4.04 per common as compared with $2.17 during the preceding year. Experts noted that reports now seldom affect the market and recalled that the favourable Bethlehem Steel statement had no influence whatever. However, the poor J.I. Case Company statement brought a swift decline in Case stock.

The market's action has generally been confusing to Wall Street experts, who point out that things seem to be in reverse. They drew attention to the recent rise in steels, despite anticipations of a further decline in operations. Coppers have risen in the face of lower prices and autos lagged, although January sales were the second highest ever recorded. Rails were firm despite estimates that car loadings will make less than the seasonal gain.

In today's session rails and coppers were firm, in the face of a further softening of prices. Oils, tobaccos and utilities were also firm.—United Press.

Brokers Loans By F.R.S.

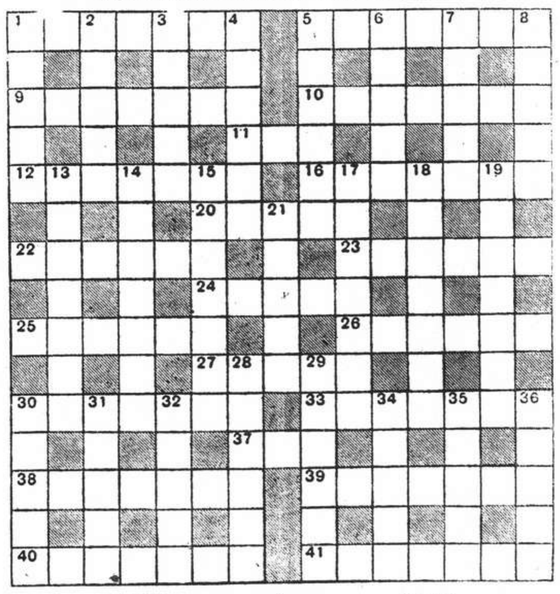
New York, Feb. 8.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended February 7 totalled $467,000,000, showing a decline of $8,000,000 compared with the previous week.

Loans to brokers during the corresponding period of last year amounted to $636,000,000, or $169,000,000 more than the amount recorded during the period under review.—Reuter.

CROSSWORD PUZZLE No. 110

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 Considerable transaction in hefty wood? (two words)
5 Body responsible for the postage muddle in Germany?
9 He could no doubt make a fitter fitter
10 Not cornered and shaped suitably
11 Not a good specimen
12 An entertaining place
16 Hitler is always ready to take one but not to grant it
20 What 5 across keep in Germany
22 Well known dog's home
23 Fairy, partly sea-weed
24 French city
25 An apprentice with no means of grasp?
26 It flies to catch its tail
27 This is often vanishing in the beauty parlour
30 To put in this curtailed place
33 Not above giving orderly advice, if curtailed
37 Fish
38 This kind of pen does not give the best results
39 A poor show, for London (two words)
40 Learning is no labour to him
41 A saving process

DOWN

1 Quantity for one time
2 May be transparent—but not often if beheaded!
3 War should be a cure for this
4 What a lady keeps her fare in
5 If Hitler had this he might complain of encirclement
6 Reports from this are harmless
7 Tree overturned in red lands
8 In a manner to be remarked
13 Yet another example of a capital upset in unity (two words)
14 A basket
15 Find something to this for a hobby
17 Disordered hazard is a tedious start
18 A natural blackout
19 Fork a mount in what may go off for a fork
21 Insect with one tail
28 Palindrome of comparative hue
29 Mother ranks a sailor above a queen
30 What we give the Tommies and the Tommies will give the enemy
31 Part of this stuff may be offered in sale
32 Light on this is needed in artistic circles
34 Bow doesn't breed this kind of twang
35 The proper place for scraps
36 A barrier between those whose work lies in different fields

Y'DAY'S SOLUTION.—**ACROSS:** 1, Footling; 5, Apache; 9, Reclaims; 10, Riding; 12, Existence; 14, Tiara; 15, Eel; 16, Offend; 18, Eyrie; 21, Queer; 22, Wrasse; 24, Ear; 27, Arrow; 28, Ambuscade; 31, Tundra; 32, Valorous; 33, Resist; 34, Forearms. **DOWN:** 1, Forger; 2, Orchid; 3, Least; 4, Noman; 6, Pointless; 7, Chivalry; 8, Engraved; 11, Feed; 13, Elf; 17, Forewords; 19, Squatter; 20, Bearings; 22, Wrap; 23, Sou; 25, Cavour; 26, Versus; 29, Bravo; 30, Spode.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED urgently, chief engineer and wireless operator. Box 1142, NCDN. -2310

CHINESE-educated clerks with general office routine and cashiers with good experience and solid guarantee, wanted. Apply 75 Route Pere Robert. -2323

WANTED, experienced typist. State previous experience and salary expected. Address Box 1141, NCDN. 10731

RUSSIAN lady with good figure and fluent English required for dressmaking saloon. Apply Box 1119, NCDN. -2253

WANTED good typist for work at home, able to translate French into English in a literary manner. Also considerable copying work of French text at home. Address Box 1106, NCDN. 10706

YOU can obtain a British degree in accountancy or secretaryship in Shanghai. Send for free Prospectus. British School of Accountancy, 264 Kiangse Road, Telephone 14967. Principal, J. Webster Watts (Chartered Accountant). -1074

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.50.

ATTRACTIVE educated young lady, speaking English, German, French, Russian, knowledge of typing, seeks position in home, office or shop. Box 1138, NCDN. -2279

EXPERIENCED lady-stenotypist, own French/English typewriter, undertakes private work at home. Strictly confidential. Telephone 71530, from 1 to 2. -1926

Business Opportunities

ARCHITECT owns small lot (Avenue Joffre frontage), has plans for small apartment house and building permit ready. Wants financier/partner to erect building. Box 965, NCDN. 10627

WE are buyers of German marks and unlisted bonds and shares. Write with details to Box 1136, NCDN. -2296

PARTNER needed for bar and restaurant, a going concern, best location. Owner sick. No refugees. Telephone 73849, Mr. Ivanoff. -2200

CLAIMS and debts attended to on commission basis. Clarkes Agency, 98 Nanking Road, Telephone 10092. 10398

Offices, Shops, Godowns

CHIN Yuen Li Godown. To let godown space, approximately 9,000 square feet on the second and third floors of Chin Yuen Li Godown. A modern godown having cargo lift, staircase and slideway, and situated immediately behind Embankment Building at corner of North Kiangse and Tiendong Roads. Apply E. D. Sassoon & Co., Ltd., Property Dept., telephone 11430. 10709

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives massage from 2 to 9. 1225 Bubbling Well Road, Room 231, Telephone 34200. -2086

MASSAGE, manicure, pedicure, 9 Central Arcade, upstairs, Corner Szechuen Road, entrance from Ezra Road. Telephone 11984. -2044

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. 10620

360 Rue Bourgeat, Room 2, near Route des Sœurs, Massage, from 2 to 8. -2130

Personal

ASSISTANT for compiling private code-book needed. Box 1161, NCDN. -2340

YOUNG Russian, independent means, desires to meet young, intelligent, Chinese lady, view friendship. Serious replies will be treated confidentially. Box 1162, NCDN. -2341

REFINED young lady. Latin race, well-educated, good-natured, recently in Shanghai, lonely, desires acquaintance of distinguished, independent, European gentleman, 28-40, good social standing, view sincere friendship and occasional outings. No adventurers need reply. Address Box 1123, NCDN. -2262

YOUNG foreign gentleman, with private means, wishes to meet lady with a view to matrimony. Replies Box 877, NCDN. -2307

FOREIGNER, 33, few days in Shanghai, desires the acquaintance of foreign lady. Reply Box 1139, NCDN. -2304

Radios

UNIVERSAL Radio Co., 232 Nanking Road, Telephone 19225. Repairs all make radios. For sale Philco a.c./d.c., $550, Philco $225; Universal $225; Victor-Combination, $960. 10577

ALL-WAVE radios, repairing or rebuilding. Europe, USA. 100 per cent. Consult Nichols (A. L.) radio specialist, telephone 79213. -1961

RCA 6-tube motor-car radio. New. Special price $290. Radio Corporation of Asia, 361-3 Foch, Telephone 87777. -1069

Office Cars

LIFT wanted office hours three times daily. Delastre to Szechuen Road. Address Box 1144, NCDN. 10733

TWO seats required, two/three times daily; Tifeng/Foch—Hongkong Bank. Please communicate Box 1109, NCDN. -2246

LIFTS in motor-car, two or three times daily for one or three persons. Astrid Apartments/Museum Road. Replies to Box 1049, NCDN. -2131

Miscellaneous

ACADEMIC painter and restorer undertakes efficiently restoration of pictures, at lowest rates. Glanz, 805 East Seward Road, House 10. -2194

For Sale—Miscellaneous

ROSENTHAL fish-set for 12 persons, very nice, $70. Hutschenreuther dinner-set white/white for 12 persons, 113 pieces, $165. Dinner-set white/gold, 90 pieces, $185. Tea-set made in Czechoslovakia, for 12 persons, $115. Artistic cups, glasses, porcelains, figures, bronzes, selected crystalware, oil-paintings, everything emigrants' property. Futter, Wolff & Cohn, Hongkew, 912 East Seward Road, House 11. No shop. Open on Sundays. 10735

STAMPS. Former German colonies, mint, 1914 issues, occasion. Box 1149, NCDN. -2311

50 TONS of antimony for sale at $4,900 per ton or nearest offer. Apply to Box 1153, NCDN. -2323

PIANO for sale. Superior quality, reasonable price. Apply 1312/8 Avenue Road. -2228

COLLECTION of famous antique miniatures, Rosenthal small cups, coffee-set with flowers 12 persons, Meissen candlesticks, figures, cups, plates. Dr. Weiss, 150 Tifeng Road, House 15. Flat 2. -2325

CANADIAN silver fox, for sale, at low price. Address Box 1152, NCDN. -2331

PACKARD electric razor $60 or nearby offer. Apply Box 1155, NCDN. -2331

LARGE double fitted wardrobe with concealed dressing-mirror. Bargain $150. Also fitted dressing chest and drawers, five sliding trays, $75. No offers. Telephone 32952. -2329

TABLE linen with/without napkins, excellent European pure linen, bedding, European quality, quilts, for sale. Box 1067, NCDN. -2166

CONTAX III brand-new lens F2 with leather-case, US$135. Box 1124, NCDN. -2264

PERSIAN carpet (Mahal), 8½ x 12 ft. some small rugs (Bokhara), oil-paintings, for sale. Dr. Samet, 2 Avenue Petain. -2270

STAMPS. Very old and extremely rare collection of postage stamps, single or in sets, mint and used, of China, Siam, British Colonies, foreign P. O. in China, German Colonies and U.S.A., etc. Telephone 30238 for appointments. No dealers. -2179

FOR SALE privately. Three carat diamond set platinum US$600; diamond and sapphire brooch set platinum US$500; small platinum wrist watch set diamonds and sapphires US$100; small diamond, sapphire bracelet US$75; single pearl set ring US$75. All French settings. Also small pearl necklace US$50. Box 1098, NCDN. 10701

BARGAIN in silver plated knives and forks, spoons, rugs; writing set, genuine onyx; Kodak Retina; cinema with projector, vacuum cleaner, heating pad, 220 volt, new. Also other bargains. General Magazine, 337 Avenue Haig. -2097

DINNER-SETS $48 upwards, coffee-sets, $35 upwards. Nice and useful crystalware, dishes, plates, glasses, vases, etc. Attractive porcelain figures, fruit-sets, etc., at lowest prices. General Magazine, 337 Avenue Haig. -2097

NICK'S secondhand furniture shop. We pay best price for furniture, carpets, pianos, refrigerators and household effects. Telephone 73937. 146A Route des Soeurs, 3 inside. -803

SHIRTS made to measure. Superior "double-thread" broadcloth $15.50, "Tootal" $24. "Clydella" Wool $35. Razon's, Central Road. 10981

YOU will find the best in crystalware, porcelain and other gifts. 726 East Seward Road, Emigrants Sales. -2160

PYJAMAS made to measure. Flannel $9.50. Smart English material from $16.50. Razon's, 12 Central Road. 10979

STOCKINGS: selected new stock in beautiful shades, exceptionally strong. Hats, dresses ready made, at wholesale prices. Orders taken. Room 41C, 3rd floor, Central Arcade. -1912

"FOR YOU" the quality goods store. 1017 Avenue Joffre. Beautiful sweaters and costumes, belts, collars and flowers to match. Suede and leather gloves, imported ladies Jersey underwear. Warm Pyjamas, night gowns. Novelties of the latest designs. Orders taken. -1926

SHIRTS correctly made to measure. English poplins and pure silk from $14.50. Razon's, 12 Central Road. 10980

CLEARANCE sale of ladies' fur-coats jackets, capes, silver-foxes. Real bargains. Far Eastern Credit Co., 46 Route de Grouchy. Telephone for appointment 73740 after office hours. -1952

BARGAIN, real silver cutlery, crystalware, porcelain, bronzes, Blaupunkt radio, oil-paintings, Protos, vacuum-cleaner etc. 497 Weihaiwei Road, 5 Yang Terrace, room 6. Telephone 61114. -1343

STEINWAY baby-grand piano, best condition, exceedingly tuneful, privately only. Fieldon-Hirschfeld, 28 Route Winling, Apartment 3A. -1898

Educational

GERMAN lessons, grammar, conversation, commercial correspondence, by Vienna University doctor, speaks fluent English, French, Italian, best Shanghai references. Box 1145, NCDN. -2315

ERNEST Krasso, well-known opera singer and singing-master, gives lessons. 150/25 Tifeng Road, telephone 21937. -2099

EVENING college wants several English conversation teachers, Americans or Englishmen. Address Box 1134, NCDN. -2296

WELL-KNOWN, experienced, Viennese lady-teacher gives piano lessons according to rules of art. Success within short time. Excellent references from families of best Viennese society. Box 1111, NCDN. -2201

EXPERIENCED teacher gives lessons in English, French, Russian and German at students' homes. Charges reasonable. Apply Box 1089, NCDN. 10697

ENGLISH lessons for beginners given at pupil's home. Weekdays from 6 to 8 p.m., Saturdays from 2 to 8 p.m. Moderate rates. Please telephone 16566 or address Box 1088, NCDN. -2206

FRENCH private lessons, conversation and grammar given by highly experienced gentleman teacher. Easy method. Exceptional references. Twice weekly, $15 per month. Apply from 8-9 a.m. or by letter. 2 Quinsan Gardens, Room 1. -130

FOREIGNER wants English lessons from young lady-teacher. Address Box 1100, NCDN. -2236

SPANISH lessons desired by foreigner. Address Box 1101, NCDN. -2236

Motor Cars and Cycles

FOR SALE Austin Seven tourer 1929, good running order. Apply Box 1156, NCDN. -2231

WANTED small car, reliable make, later than 1937. Apply Box 1154, NCDN. -2331

WANTED immediately closed car, Ford, Chevrolet, Plymouth, etc., not older than 1934. Pay cash US$300. Both parties private. Telephone to-day 23588. -2332

WANTED small car, Austin, Morris or similar. State make, year, price to Box 1159, NCDN. -2337

FOR SALE. 1937 Ford. 85 h.p. Four-door Saloon. Excellent condition. Mileage 18,000. US$675. Telephone 70486 before 3.30 a.m. between 1-2 p.m. or after six or write Box 1125, NCDN. -2269

FOR quick sale Hillman Super-Six, 1935 Saloon, AI condition. US$450. Telephone 79021, office hours. -2285

WE are requested to sell Ford Sedan 1937 model. White wall tyres. Perfect condition. Price US$640 nett. "Auto Exchange" 336 Avenue du Roi Albert, Telephone 79021. -2285

FOR SALE, Plymouth 1934 coupe in excellent condition throughout. US$400. Address Box 1107, NCDN. 10710

1935 Buick sedan, owner driven, in perfect running condition, for sale. Owner leaving. Telephone 74994, 12-2 p.m. -2245

PLYMOUTH Sedan 1934 in excellent condition, for sale. Pacific Motors, 863 Avenue Foch, Telephone 74500. -2221

WILLY'S 77, model 1934, four-door sedan, 22 miles p.g., good condition, US$330. Address Box 1087, NCDN. -2205

FOR SALE, Buick four-door sedan, two spare wheels, excellent condition, American owner driven. Leaving unexpectedly February 12. Value $3,700. Offers welcome. Box 894, NCDN. -2047

CASH for used cars and trucks. Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -1284

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 10675

WE buy and sell used cars and trucks, for best prices consult us. Auto Trading Co., 673 Szechuen Road. Telephone 17289-19351. -648

Wanted to Rent

MARRIED couple, having servant, seek 1½ rooms with kitchen or flat furnished/unfurnished. Box 1150, NCDN. -2316

GERMAN gentleman, quiet habits, requires one/two-roomed flat, preferably central/Settlement. Reply Box 1146, NCDN. -2312

AMERICAN family wishes to rent unfurnished house in French Concession, 5-6 rooms, steam-heating, garage, small garden, available from March 1. Address Box 1108, NCDN. -10716

WANTED by office lady, small room (steam-heated) in family or large room to share with respectable lady, in the Settlement, from March 1. Box 1112, NCDN. -2316

WANTED three/five-roomed apartment/house, well-furnished or unfurnished, situated in the International Settlement. Agree buy furniture and pay key-money. Address Box 1105, NCDN. -2232

FURNISHED room with bath. No board. Please telephone 21681. -2228

ONE or two-roomed apartment, Bund district, will buy or take over. Telephone 79276. -2229

WANTED, first-class furnished room without board, Settlement or French Concession. Write to Box 1069, NCDN. -2172

WANTED immediately two/three-roomed apartment, steamheated, hot-water, Concession or Settlement. Write to Box 1063, NCDN. -2156

WANTED house or apartment by responsible foreigner. Willing take over furniture and pay key-money. Telephone 73679. -2038

WANTED two or three rooms, furnished or unfurnished, for 6 months or more. No key-money. Telephone 73351, from 9-11 a.m. -2175

WANTED: We offer good price for secondhand upright or baby-grand pianos. Box 967, NCDN. -1988

Wanted to Purchase

WANTED to purchase piano or baby-piano, secondhand. Apply to house 43C Edinburgh Road. -2293

OBOE, wanted to buy secondhand, even broken, for special purpose. Box 1054, NCDN. -2148

Anything!

For anything you want to purchase—Is it a used car? Or a home? Or a baby carriage for the new arrival? You can buy it most profitably through the "Wanted to Purchase" column of our Classified Columns.

Rooms Without Board

SOUTH-FACING room, with all conveniences, heating, telephone, nicely furnished. 129 Avenue Haig, House 7, corner Avenue Foch. -2322

WELL-FURNISHED room with private bath, steamheating, modern conveniences, for single person. Telephone 78056, 9-12, 2-5. 1819 Avenue Joffre. -2308

ROOM to let. 370 Rue Bourgeat, Chance Apartments 16. Telephone 73224. -2281

$50—$80 Rooms to let. Furnished or unfurnished, 218 Route Dupleix, House 1. 10734

FURNISHED room with steamheating, in private apartment. Telephone 75606. -2326

NICE big south rooms, steam-heated, detached villa, garden. Meals optional. Telephone 70754. Dr. Noe-Kollmann. 59 Ferguson, entrance 321/3 Route Dupleix. -2335

$55. French Concession, beautiful site, nicely furnished room for single person. Modern conveniences. 372 Rue Maresca, House 2. -2343

FURNISHED room, bathroom attached, modern conveniences, to let, single person. Yu Yuen Road, near Tifeng Road. Box 1113, NCDN. -2195

ROOM to let, suitable for a bachelor or a business lady. Telephone 21779, from 9 a.m. to 5 p.m. 10719

LARGE room with private bathroom and verandah. Kurt Grosslicht, 100 Route de Say Zoong, Apartment P2A. -2241

FURNISHED room, from February 15, for single person only. No refugee. King Albert Apartments. Telephone 75908. -2256

$125, LARGE, furnished, steamheated room for single person in private family. Breakfast optional. No refugees. Telephone 71530. -2259

LARGE furnished room in centre of French Concession. No refugees. Apply 118 Route des Soeurs, house 10, flat 3. -2230

TO LET one-two large rooms, verandah, accommodations. Also ground floor about 1,500 sq. ft. 2 Avenue Petain, Telephone 78877. -2209

ROOMS to let, furnished or unfurnished. 381 Ward Road, Hongkew. Telephone 51501. -2153

LARGE, well-furnished room, modern apartment, steamheat, southern exposure, from February 15. Call after 10 a.m. 832B Cathay Flats. -2127

FURNISHED room, use of kitchen, at very moderate rent. Route Dupleix, Passage 53, house 14, apartment 2. -2173

TWO middle-sized rooms, separately. Board optional. 37/101 Brenan Road, beside Jessfield Park, telephone 22767. -2161

TO LET, two rooms and two bathrooms in private residence, suitable for one or two bachelors, preferably without board or breakfast only. One garage if wanted. Western district, near Bubbling Well. Address Box 1102, NCDN. 10705

NICE room for one/two persons. Steamheating. Board optional. Between 1-3 p.m. 255 Route Cohen, Apartment A. -2141

NICE, convenient, steamheated rooms to let, per day only. Bubbling Well Road, telephone 36593 from 1-3 p.m. -2011

Agencies

INTELLIGENT representative, good businessman, wishes to represent firms of good standing. Address Box 1151, NCDN. -2321

Rooms with Board

THE Towers, 1182 Avenue Road. Comfortable single/double rooms, private bathrooms, excellent food. Telephone 35534, Mrs. Lupton. -2326

FROM February 15. Furnished room with full board. Private bathroom, arcola heating, garage. Telephone 72385. -2286

TWO small single rooms in annexe. Suitable for bachelors or business girls. Mrs. Chalmers, 45 Route Ghisi, telephone 78219. -2230

DOUBLE room, facing south, verandah, private bath, full board. 470 Seymour Road, House 12. -2208

355 Avenue Haig, corner Tifeng Road. Clean, comfortable, large rooms. Special attention to food. Bus stops. Telephone, Mrs. Hedden 71163. -1997

FLAT 3½ rooms, bathroom, verandah, suitable foreign family. With full board. $800 monthly. February 16. 715 Petain. -2184

LARGE room, private bathroom, all conveniences. 5 Kelmscott Gardens, Rue Albert. -2228

THE GARDENS Guest House, spacious, quiet, comfortable. Excellent board-residence for families. 90, Route des Soeurs. -1930

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before February 15, after which date they will be destroyed. Nos. 5107, 222, 301, 356, 594, 677, 756, 797, 798, 813, 823, 880, 881, 889, 890, 891, 928, 950, 996,

Animals

DOG, good breed, one year two months, for sale. Box 1147, NCDN. -2313

FOR SALE. Thorough-bred Dobermann's puppies of 4½ months Tails and ears already docked. French Concession, 24 Pere Robert. -2226

PONY insurance is obtainable on moderate terms from Hugh Middleton & Co. (Insurance), Ltd. 45 Kiukiang Road, Telephone 16595. 10678

Chinese Servants

WANTED one boy coolie for American family. Box 1158, NCDN. 10739

HIGHLY recommended baby-amah, available 1st. Present employment five years, advertiser leaving. Telephone Sherwood 51956, between 12 and 2 p.m. -2266

73148 CENTRAL Employment Agency (British). Only one with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen, housekeepers, telephone operators. -1900

Furnished Houses

TO LET three-storied house, ten rooms, three bathrooms and two kitchens. Fittings and some furniture to be taken over. Best part of North Szechuen Road. Box 1090, NCDN. -2213

TO LET. Lucerne Road (off Tunsin Road), very desirable, eight-roomed, Spanish type residence in select, quiet neighbourhood, near British Ambassador's residence, standing on over 2 mow land (1/3 acre). Large reception rooms, five bedrooms, two bathrooms, lavatory, servants' quarters, garage, tennis lawn, greenhouse and flagpole. All modern conveniences. Central heating. Furnished or unfurnished. Offers to Box 1052, NCDN or telephone 20424 for inspection. -2139

Dancing

MISS Lilian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre. -1988

Houses and Land

WANTED to buy house including land, about $50,000 (no brokers). Box 1148, NCDN. -2314

VACANT land in French Concession from three to five mow and from three to five years' lease wanted by big foreign firm. Apply Box 1157, NCDN. -2334

Unfurnished Houses

TO LET five-roomed house, two bathrooms, garage, central heating, situated in the French Concession. US$25 per mensem. Apply Box 1143, NCDN. 10737

ATTRACTIVE bungalow, four rooms, sun-porch, garage, garden, French Concession. Very moderate rent. Will exchange for larger house, nice garden, preferably French Concession. Send complete details. Box 1128, NCDN. -2281

ROUTE Destelan (near Route Edan), modern terrace (completing construction) six-roomed houses with two/one bathrooms. Rent $250/$200. Key money $1,000/$600 respectively. Also three-roomed house (ask Chinese watchman, 185 Route Dufour). Rental $200, key-money $400. Krivoss Realty, 1331 Joffre. 10721

398 Route Ferguson; newly built, modern house available immediately. Rental $280 per month. Key-money $2,500. Two years' lease. Box 1063, NCDN. 10669

Furnished Apartments

TO LET, two-roomed, modern, fully-furnished, steam-heated apartment; bathroom, kitchen, verandah. Taxes, hot water, crockery, cutlery, etc., rent $260. Suitable for one or two persons. Western district. Telephone 20666. 10740

TO LET: Furnished two-roomed flat, kitchen, bathroom, arcola heating. 145/6 Seymour Road. Telephone 37019. -2192

TWO-roomed furnished flat with bath, private residence, may be taken separately. Verandah, garden, 54, Route Grouchy. -2299

Unfurnished Apartments

ADVERTISER wishes to exchange two-storied house of four rooms, Route Mayen, for a three- or four-roomed modern flat, must be Foncim lease. Telephone 78552. 10736

Only the best will do for baby!

Dial 70335 to-day and tell us to start delivery at your home to-morrow.

Columbia Dairy Farm

Telephone 70335

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TELEPHONE 72245

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(Inc. U.S.A.)

70 Szechuen Road, Shanghai

Telephone 11230 (3 lines)

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers, **The Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"

DAILY AND WEEKLY

Head Office: 65 Naniwa Machi, Kobe